FINANCIALTIMES

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Monday February 12 1979



GENERAL

Home rule support 'falling'

the Labour Party's devolution campaign in Scotland at a rally in Glasgow today, as a survey shows that support for the

policy is waning.

An opinion poll in the Glasgow Herald says backing for a Scottish assembly has fallen to 45 per cent, compared with 52 per cent in January and 59 per

cent last October.

A BBC survey shows that only
33 per cent of the Welsh will
vote for devolution, and 45.8 per
cent against. The proportion of
the "undecided" is 21.2 ner cent, a 7 ner cent rise since last autumn. Back Page

US Jets for Sudan The U.S. is to sell 12 F-5 jet fighters and 50 M-60 tanks to Sudan and 12 fighters tu North Yemen, Defence Secretary Harold Brown said, following talks in Sandi Arabia. The Saudis will pay the coat.

Israel peace bid

Israel will send Foreign Mimster Moshe Davan to the renewed Camp David peace talks with Egypt, but says any agreement reached would need Cabinet approval Page 2

Vietnam accused Peking has accused Vietnam of killing more than 70 Chineso soldiers and civilians along the

ship. Page 4

Jail emergency

Prison officers in Walton Jail, Liverpool, called off a work-torule after the governor imposed than a month of stoppages and a state of emergency following remixed output caused by disclashes with prisoners.

The state of the governor imposed than a month of stoppages and remixed output caused by discussion with the company's transport department. Page 4

Leadership gap

politician Edvard Kardell bas left a gap in the country's leadership ranks and under-lined problems of who should succeed the 86-year-old Marshal Tito. Page 2

Drinking bar

Foreigners in Pakistan could be sentenced to 30 lashes and three years in jail for drinking alcohol in public, according to new Presidential orders imposing Islamic law. Page 2

Briefly . . .

South Africa's former Rugby captain Dawie de Villiers will be his country's new ambassador to the UK. Men and Matters, Page 12

Labour MP Mrs. Barbara Castle will contest the Greatar Mancliester North seat in the European Elections on June 7. Lord Kagan, who faces tax and currency offence charges, ia due to appear in a Granada TV interview recorded in Israel

tunight. A young British soldier from an armoured regiment has been stabbed to death in Herford, West Germany.

Top dog at Crufts was a Kerry Blue terrier called Callagban. 425p per share bid for Guthric. who was named Champion of Page 22 and Lex

Thirteen ministers from India's largest state of Uttar Pradesh rseigned after a row with the chief minister.

Exiled Somalis opposed to President Barre have formed a new rseislance movement, according 30 per cent from £2.6m to £3.5m lo Nairobi reports.

BUSINESS

CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM

Pact 'no help to council workers'

• PUBLIC SERVICE workers nationwide industrial action, entering its third week today, is unlikely to be solved by Wednesday's expected signing of a "concordat" between the Government and the TUC. Union leaders said that nothing in the code of practice on wage hargaining conduct could change the workers aspirations. Back Page

 UK MONEY SUPPLY figures due on Thursday are expected to indicate an annual rate of increase well over the 8-12 per cent target range for growth.

Page 4. Mr. Wynne Godley,
director of the Department of Applied Economics at Cam-bridge, says this target will be trictive fiscal and monetary policies in the light of the current pay pressure. Page 4

• LEADERS of 30,000 craftsmen in the British Steel Cor-poration will decide today whether to go ahead with a strike form next week which could halt the industry within a few days. Back Page

• BRITISH NUCLEAR FUELS has aproved a £90m investment in a gas centrefuge nranium enrichment plant at Capen-hurst, Cheshire. It will create 200 permanent johs, Back Page

• BRISTOL CHANNEL Shiprepairers, the C. H. Bailey subsidiary, has made a formal bid to take over Falmouth Shlorepairers, whose closure was announced by British Shipborder in three weeks and was announced by British Ship "committing acts of sabotage bullders last week. Back Page

despite warnings."

MP quits party

Mr. James Kilfedder, MP for
North Down, is to resign from
the Official Unionist Party in
protest against Mr. Enoch
Powell's influence on its leader
ship. Page 4

television set linked to the

telephone. Page 4 6 SUGAR production at Tate and Lyle refineries will return to normal today after more

NIGERIA and the UK are The death of semior Yugoslav likely to renegotiate a double tax agreement which was to have been revoked from April 1 Following talks in Lagos last month, it seems that a new agreement could be ready for signing before, or acon after, the old one runs out. Back Page

• UN ENVIRONMENT programme bas been awarded a new £3.2m budget to carry on the fight against pollution in the Mediterranean. Seventeen of the 18 countries bordering the Mediterranean voted for the money which will used to measure pollution levels and to study protection of fish breed-

ing grounds. CIVIL ENGINEERING industry bopes that this year's winter recession would be less severe have been dashed, according to the Federation of Civil Engineering Contractors. More than 300 companies feel they are in an even worse position than a year ago. Page 4

• GUTHRIE CORPORATION'S revaluation of its assets at 628p a share was deacribad as "ludicrous" by Sime Darby Holdings, the Malaysian plantations company and overseas trader which has mounted a

• LLOYD'S LIFE ASSURANCE reports a successful year to September 30, 1978, with record sales of new life business. Premium income was 10 per cent up from £18.6m lo £15m, investment income rising Page 22

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Overseas news World trade news UK news—general labour Management page	3 4 4	Technical page Arts page Leader page UK companies International companies Foreign exchanges	11 12 22 23
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FEATURES

The world economy after Jardine Matheson prunes its dead wood 24 The crisis in Zaire European bond prices ...13-20 Week in the courts Base Londing Rates

> ANNUAL STATEMENTA Alean Aluminium (UK), Charter Tst. Agey-City Investing SA INTERIM STATEMENT For latest Share Index phone 01-246 8026

'Victory at hand', claims Ayatollah Khomeini

Iran Premier resigns as troops disengage

BY OUR FOREIGN STAFF

THE WAY for a complete take-over of Iran by the Ayatollah Khomeini's Islamic revolntionary movement seemed open last night. Army units bad been ordered back to their harracks and Dr. Shapur Bakhtiar, the Prime Minisler appointed by the Shah, had resigned after a weekend of unpresented with the prime was a signed after a weekend of unpresented without the signed as a signed after a weekend of unpresented without the signed as a signed after a weekend of unpresented without the signed as a signed as precedented violence.

Tehran Radio reported rumours that Dr. Bakhtiar bad committed suicide. There was immediate confirmation of his fate, but the ring of con-fidence behind the Ayatollah's claim that "victory was at hand" sounded fully justified.

The Army's declaration of neutrality yesterday morning left Dr. Bakhtiar powerless in his attempt to maintain the "legitimate" Government of the Sbah, who is in Morocco, against the popular resistance aroused hy the religious leader.

The troops' withdrawal to their barracks followed nearly two days of fierce fighting, which, according to some releft hy lie Army had not been port of the nation, you should ports, had degenerated into filled by the Ayatollah's not burn their institutions. uncontrolled anarchy last night. Even before Dr. Bakhtiar's resignation the Ayatollah's sup-

porters triumpbantly celebrated by firing guns, captured from troops or police or handed over by dissident servicemen, into the air, Fighting continued round the Military Academy and the Bagh-e-Shah Barracks, where loyalist troops refused lo succumb to the revolutionary



"Popular militia" inspect a wrecked Army tank in Tehran

shadowy Islamic Revolutionary Council.

However, addressed the people in a state-ment on television, which his followers centrol. He made a call for moderation and discl-

The text read out by one of his aides said: "Now that victory is near, and that the Armed Forces have retreated and announced their lack of The crisis in Iran Page 2 • Editorial comment and the effect on the world's economy Page 12

people should be careful about your affairs, and maintain your preparations for defence, even if the Armed Forces return to their bases, and keep calm and order.

"If some people want to set fires and make mischief and make misery, fell them of their religious duty. "Make sure they do not

attack foreign embassles and On the streets there was intervention in political affairs, God forbid if the Army should chaos. Last night the vacuum and also announced their sup-return, for then it will be neces-

Government

to have swept all before him. But it was not certain that vicorously mogarchist elements. in the Armed Forces, and particularly the élite Imperial Guard, would immediately concede bim victory. Pandemonium reigned round Khomeini headquarters, a

sary to defend yourselves from

them as best you can."

Ayatollah Khomeini told the

people that the Armed Forces would be recognised as "being of the people" if they recognised his "legal Islamic

Thus, only ten days after his return from long exile, the Ayatollah, round whom opposi-tion to the Shah rallied, seemed

shabby Moslem schoolhouse in Tehran's poor southern side. Cheering supporters drove up to the achool in captured Army jeeps and armoured personnel carriers, packed with arms ammunition and field radios. Prisoners, who officials said

were soldiers and agents of Savak, the Shah's accret police, were taken through a schoolyard with thousands of "You brave and determined captured weapons and imprisoned in a basement. They were blindfolded and

watched, hut reporters did not see them ill-treated. Top Khomeini aides displayed General Mehdi Rahimi, the captured martial law chief, to reporters at a crowded news conference at the beadquarters. His face impassive most of the time, but occasionally smiling bitterly, General Rahlmi said in response to reporter's

Continued on Back Page

sharing plan, triggered when

The drop in supplies sn far

ments rather than by a fixed

Urgent review of spending in Whitehall

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

AN INTENSIVE REVIEW of public spending plans has started in Whitehall, Spending departments have been asked to examine the implications of pay settlements above the previous 5 per cent official guidelines and to suggest a list of possible spending cuts.

The inter-departmental exercise, master-minded by the Treasury, is being mounted with the utmost urgency. It follows the resognition by senior Mini-sters that the previous pay asumptions are nn longer valid.
The Cabinet has already conceded that in the case of local authorities, cash limits should be increased to allow for pay settlements of about 9 per cent. It is accepted in Whitehall that this means some adjustment will also be required in the rash limits for direct expenditure by central Government.

Officials have been asked to issess the possible impact of any higher pay sentements on figling the cash limits and for the nlans announced a month ago for a 2.1 per cent increase in the volume of expenditure in the fluancial year starting in April. In addition, officials are preparing a list of possible cuts in preparation for Budget dis-cussions. Some cost increases may he met with cash from the programmes which are under-

Last summer, as part of the usual PESC review of expenditure, cuts amounting to 21 pcr cent of departmental pro-grammes were worked out, and are thus likely to he revived in the latest review.

Moreover, the existing plans provide for a contingency reserve of £800m which has not so far heen allocated and parts of it could be frozen.

The reports produced by this aftempt to convince the Cabinel of the need for either spending cuts or tax increases if he is to fulfil his borrowing monetary commitments.

Factors

Meanwhile, the Bank of England and the Treasury will be watching closely to see whether the rise in the official Minimum Lending Rate last week succeeds in selling domesbeing, as it appeared on Friday, and whether sterling remains

stable. These two factors together with the pulitical position of the Government after the March 1 devolution referenda, will be the key influences on the timing of tomorrow,

The position remains fluid, not least because of the difficul-ties which Mr. Healey is likely to face in persuading his Cabinet colleagues of the tough Budget which he and his officia! advisers in the Treasury and the Bank believe to he necessary.

The detailed Treasury fore-easts of the development of the economy over the next (8) months will not be ready until the second half of this month. but preliminary figures already erroutating suggest that on certain assumptions public sector borrowing in the next financial year could move up above £10bn

Forecast

This is roughly in line with the warming given by Mr. Healey in the Commons a forts night ago and is believed to reflect the assumption that the rise in average earnings in the current round will be the same as a year ago, or just over 14 per cent.

The final borrowing forecast will depend on estimates of the relative rises in public and private sector pay. This in turn will reflect the extent to which eash limits on public spending are fixed below the artual level of public sector pay mercases. which would inoleate a backdoor squeeze a 11the valume of expenditure. Decisions on easit limits will probably have to be taken within the next two or three weeks.

Even the preliminary estimales suggest that any package of lax increases and/or spending cuts will have to be substantial If Mr. Healey is to fulfil his repeated pledge of keeping public-sector borrowing below £8.5bn in 1979-1980,

The timing and balance of any review will be submitted to other Ministers hy Mr. Denis Healey. Chancellor of the Exchequer, as part of his will laye the final say. The will have the final say. The preference in Whitehall up to now has been for waiting at least until the final Treasury forecasts are available and for the inflation prospects to become less uncertation

The commercial banks will make their own response to the rise in MLR and in money market rates last week. Assumhig that the markets remain reasunally stable, the clearing hanks are expected to raise their base lending rates by 1! pnints tic money markets for the time to 14 per cent, in line with MLR. This would mean that top-quality customers would be paying at least la per cent for hank credit, and that officer borrowers would face charges of 17 or 18 per cent. Announcements are expected today or

Lombard, Page 10

Reports of world oil crisis alarmist says energy chief

BY ROBERT MAUTHNER IN PARIS

REPORTS OF an impending world oil crisis are unduly alarmist and are causing unjustified panic, according to Dr. Ulf Lantzke, executive director of the 19-nation International

Energy Agency. Dr. Lantzke this weekend in Paris took issue with a reported statement by Royal Dutch-Shell ast week that the cut in world oil supplies was as bad as that caused in 1973-74 by the Arab

Large cuts

The overall drop in supplies today was leas than 4 per cent, compared with 8.3 per cent in 1973-74, he said. A distorted picture of the world market was given by the large cuts in supplies announced by indivi-dual companies such as British Petroleum and Royal Dutch-Shell, who were involved in Iranian production.

"We do not think that there assured for at least the first quarter of this year in spite of making up some 2m to 3m Dr. Lantzke virtually rules out the loss of Iranian production. barrels a day of the 5m barrels the possibility that, by the time

cannot move from a glut to a crisis situation in such a short

If there was a glut, it must be assumed that additional possibilities existed for making up the loss. The agency'a figures show that stocks of crude and oil pro-

ducts in its member countries stand at 390m tonnea, marginally higher than the level assumed last January. The stocks correspond 'to

about 120 daya' net imports and 70 daya' consumption. In most member countries, stocks were still above the official level of 70 days' imports. Dr. Lantzke pointed out that production in Saudi Arabia, which was contributing sub-

stantially to compensating for the suspension of Iranian oil supplies, was 9.5m barrels a day, Im barrels a day more than last

is any cause for panic," Dr. year's production limits.

Lantzke said. Oil supplies were Altogether. oil producers including Saudi Arabia were

Only last September, people a-day shortfall left by Iran, with the governing Board meets, the were talking in terms of an oil most of the rest supplied by a organisation's emergency nilguit to 1977 and 1978. "You normal seasonal rundown of sharing plan, triggered when stocks of about 2m barrels a stocks of about 2m barrels a supplies fall at least 7 per cent. wear to the end of March. year to the end of March. was several percentage points below that figure, he sald, and it would probably be better to deal with shortages by flexible measures by individual govern-

Before the end of the first quarter, stocks might have to be run down by a further 1m harrels a day, but that was by no means a disastar.

Information

emergency system. Governments should not b driven into hasty decisions with out a considered analysis of the facts, Dr. Lantzke said. Had the position been as critical as some commentators seemed to suggest, the agency would have hrought forward the meeting of its governing Board, still scheduled for March 1 and 2.

By that time the agency's experts would have much additional information about inter national oil supply. In particular, figures for crude-oil flows in February would have come

Dr. Lantzke virtually rules out

No concessions to Longbridge strikers, Edwardes declares

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

chairman, has dalivered a warn-ing that the 20,000 strikers at Longbridge, Birmingham, can expect no concessions.

issuea involved are really too important for tactical concessiona to be made merely to get people hack to work in the "There is no doubt that it is management's job to manage and we cannot abdicate this responsibility. We are not prepared to pay for productivity not

In a letter to BL senior management he declared: "The

delivered any more than we were when this whole un-fortunate affair started." The Longbridge strike leaders will also come undar pressure from shop stewards at other BL plants who meet in Coven-try today to consider the overwhelming shop-floor rejection of

manual workers. That represents a serious rebuff to union leaders who had recommended a strike in protest at the company's refusal to district secretary of the Trans. has also urged a return to work award parity payments until port and General Workers' and said that BL Cars is in on they bad been earned. Only Union, said last night that it position to survive a long break six out of 33 plants supported was a mistake to interpret the in production.

2-to-1 against. Today's meeting of stewarda proposala. is expected to be stormy.

Divisions have been exposed between plants and groups of workers. Some union leaders see a risk of disintegration of the central

negotiations seen by management as vital to reforming the company's industrial relations. Workers at Jaguar, Rover and Triumph, the best-paid plants, have always heen cool towards the idea of parity, the same wage for the same job.

Shop stewards from Cowley, Oxford, one of the low-paid plants, are expected to press for a campaign to wind up the present national joint negotiation committee. Pressure for local negotiations is strong. The company would oppose

such moves. Mr. Edwardes emphasised in his letter that the strike. a stoppage by tha 100,000 company is not prepared to hargaining on pay. Mr. David Buckle, Oxford

MR MICHAEL EDWARDES, BL the strike call and voting was heavy vote against the strike as aupport for the company's

The 7,000 workers at the Cowley hody plant had rejected a strike because of the damage lt would inflict upon the company. Mr. Buckle maintained that there was nevertheless deep resentment at the company's failure to pay parity, and that lasting damage had been done to industrial relations and morale.

A test of militancy at Longbridge might be provided in the attitude of pickets who used harbed wire to prevent access by construction workers to the factory sile for the planned new small car.

Mr. Edwardes's strong line will make clear to the Long-bridge leaders the obstacles they face in continuing the The company reports that

return to the jungle of plant stocks with distributors "have never been better." Mr. Eric Varley, the Industry Secretary



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AMRO Baok N.V. AB Svensk Export Development Exportkredit US\$40,000,000 US8150.000.000 Notes due 1991 9.85% Nates due 1984 Private Placement Salomon Brothers and Wood Scandinavian Securities Corp. Grundy locorperated Scandinavian Omron Tateisi Airlines System US\$16,250,000 Electronics Ce. DM 50,000,000 Netes dne 1993 Ceovertible Bearer Boods of 1986 Berliner ... Handels-und Frank-Scandinavian Securities Corp. furter Bank and others 10/1/79 Enropean Coal and ... 23/1/79 European Investment Bank Steel Community DM 200,000,000 US\$\$0,000,000 Graduated Rate Bonds due 1998 61% DM Bearer Boods of 1991 S. G. Warburg & Co. Ltd. and Deutsche Bank Aktiengesellschaft ethers **BFG** Finance Company B.V. Norsk Hydro a.s. US\$100,000,000 US\$50,000,000 91% Bonds 1994 Floating Rate Netcs 1989 Hambros Bank Limited and European Banking Cempany Ltd. and ethers

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15/1/79

19/1/79

91% Notes due January 15 1984 Lehman Brothers Kuhn Loeb and nthers The Industrial Bank of Japan Finance Co. N.V. Guaranteed Floating Rate Notes due 1983 Morgan Stanley and Co. The Industrial Bank of Japan Finance Co. N.V. \$50,000,000

Guaranteed Floating Rate Notes dne 1985 Morgan Stanley International and others American Express International Banking Corp. 000,000,000 MC 1% Bearer Bonds 1979/1987 Dresdner Bank and others Kingdom of Denmark 25 DM 160,000,000 51% Notes due 1985 DM 100,000,000 61% Bonds due 1989 Westdeutsche Landesbank Girozentrale and others

\$50,000,000 Guaranteed Fleating Rate Notes due 1986 to 1992 Credit Cemmercial dn France and others lippen Telegraph & Telephone Public Corp. DM 100,000,000 51% Deutsche Mark Bonds of 1979/1987 Deutsche Bank and nthers Citicorp Overseas Finance Corp. N.V. \$15,000,000 1% Guaranteed Notes Due 1984 CSFB AG and others Inter-American

Development Bank 100,000,000 91% Twenty-Five Year Bonds of 1979, due January 15; 2004 Lazard Freres & Ce. and other Elf Aquitaine French Francs 150,000,000 91% Bonds due 1988 Banque Nationale de Paris and Expert

Development Corp. US\$150.000,000 9.85% Notes due January 15 :984 Salomon Brethers and others

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Citicopp International Group and

Korea Associated Finance 1.id. and Merrill Lynch International

Alimentaria

Term Loan

US\$95,000,000

HK\$800,000,000

others

Medium-Term Loan

Medium-Term Credit

Jung Ang Textile

US\$12,600,600

Bank Ltd.

Muclebras

Industrial Company Limited

Medium Term Financing

San Luis S.A. US\$16,500,327

Publication

OVERSEAS NEWS

THE CRISIS IN IRAN

The Generals consider their options

BY SIMON HENDERSON IN TEHRAN AND OUR FOREIGN STAFF IN LONDON .

whether thn Iranian Imperial loyalty to the Peacock Throne Armed Forces bave acquiesced of the Armed Forces whose in the triumph of the popular revelution inspired by Avatoliah Rubellah Khomeini Yester-day's erder by General Abbas Karim Gharabaghi, Chief of the Supreme Cemmander's Staff, teiling all treeps to return to their barracks came before the resignation of Dr. Shahpour Bakhtiar, the "official" Prime

In the absence of any authority deriving from the Shah, who cannet new appoint a successor as he sits in exile in Morocon. the military is drifting in a vacuum unable te adhere to principles enunciated less than a week age by General Gharahaghi in an address to graduates passing ont from a joint services course at the National Defence

Academy. He spelt them out as fellews: The Imperial Armed Ferces sheuld refrain from interfering in political affairs with the proviso that they should show "the necessary degree of awareness" cencerning the "funda-mental elements of national strategy.

• They should support the Constitutien and the "lawful Gevernment," while defending the country's integrity and independence.

6 The military should safe-guard its own "menelithic

The contradictions between the first and second are clear. As watches political events unfeld, General Gbarabaghi's immediate preoccupatieo may be to ebserve the third and aveid a civil war that could yet split the menolith.

Fighting over the weekend between the fiercely pro-Shan elite Imperial (Javadan) Guard and dissidents at the air base near Tehran emphasised hew one of the majer assumptions

ether as well as the various ably hardliners. Close artes of units—communicated directly Mr. Medhi Bazargan, the premier with the throne in an atmoscommanders, some ebservers believe, have been taking orders from the Shah is unshakeable. Despite these elaborate precautions, there seems solld Certainly, as far as the justification for the clicke about the loyalty of the General Staff higher echelous of the military are cencerned the generalisation

is true. In terms of persunnel, upwards. control and communications it designed to be incapable of mounting a coup or in any other way undermining the Every nificer above the rank of colonel was persenally appointed by the Shah and they were a pampered, privileged class. But as Supreme Cemman-der, the "King of Kings" took ne risks despite the close bonds nurtured individually with the senier brass. The different

General Kherowdad, the Comdirectly. Any meeting between more than two generals had te mander of Army Aviation, General Rabil, the Commander be permitted by the Sbah. Ne les than four internal intelli-

designated Rhomeini, say iliat General Abdul Ali Badre'i Cummander phere of mutual suspicion. of Army Ground Forces and a and higher ranks from colonel the bit. It is another question how long such loyalty could be

maintained in the absence of the spider from the centre of this complicated web. Of more immediate importance, however, is the differing degrees of zeal that the varieus commanders may abew in their support for the Shah and, conversely, eppesitien to any regime arising with the blessing of the Ayatelinh Khomeini.

ef the Air Forces, and Major-General Neshat, the Commander



U.S. to take bigger role in Gulf

commanders reported te him

BY OUR JEDDAH CORRESPONDENT

MR. HAROLD BROWN, the either side for Gulf security promised Saudi Arabia that the that bread outlines discussed U.S. will take a greater role in ever the weekend may be Gulf security in view of the examined more fully at a meetcontinuing disorder in Iran.

Rivadb nn Saturday and confirmed in a two-bour meeting knew of no specific requests for with Crown Prince Faho, is an indication of Washington's indication of Washington's Mr. Brown's talks with Prince awareness of Saudi anxieties Sultan, the Defence Minister, about any further disruption of

cadets.

"We can provide training and equipment better than any He added that the U.S. wonid provice Saudi Arabia with the extra strength needed te repel attacks from outside. U.S. officials said they knew of no specific proposals from countries.

BY ROGER MATTHEWS IN CAIRO

Egypt and Israel wersened this

sion and in an interview with

commitments it made within the framework of the Camp David agreements signed last

The Minister rejected proco-

sals that Israel was said in be

RECRIMINATION

Defence Secretary, has agreement but it is understood ing between the Crown Prince The promise cutlined in a and President Carto peech to officer cades in Washington next month. President Carter The efficials also said they

supplies of new weapons but Mr. Brown's talks with Prince and with Prince Badr, deputy "Let no one be in doubt of our willingness and ability to be a good friend in peace and war." Mr. Brown told the

Riyadb last year, and for miliother in the world. We will do tary and technical assistance for North Yemen may also have been considered.

> Mr. Brown's visit opens a week's tour of Middle East

Cairo accuses Israel of reneging

in his message te the UN,

between the Gaza Strip.
sened this "Israel's attempts to impose

weekend, just 10 days befere any system en the West Bank the two sides are due to resume and Gaza without the agree-

peace negotiations in the United moot of the other parties is

States.

In a message te the United ments," Dr. Ghali teld the news-Nations Human Rights Commispaper, Al-Gomhouria.

a Cairo newspaper yesterday, Dr. Ghali, condemned any Dr. Boutros Ghali, Egypt's further huilding ef Jewish Acting Fereign Minister, settlements in the eccupied teraccused Israel ef "trying desperately to rid itself of the desperately to rid itself of the committee of Palestinians livery

Ihsan Hijazi reports from Belrut: Prince Abduliah ben Abdel Aziz, commander of Saudi Arabia's Nalional Guard of 25,000, is holding talks in Damascus amid speculation that a security link established between Saudi Arabia and Iraq may be extended to Syria.

A visit to Riyadh last week hy Mr. Ibrahim Izzai, the Iraq Interior Minister, resulted, in the signing of a .to-operation agreement between the Iraql and Saudi interior ministries. The accord is believed to provide for a wider measure of co-ordination in security matters ing for the supply of F-5 aircraft in the region. A leading Beirut to Egypt, which was agreed at newspaper, An Nahar, says the time of the F-15 deal both Damascus and Baghdad have given Saudi Arabia assurances that Syrian-Iraqi unity will not be aimed against Riyadh.

> Prince Abdullab is the most senior Saudi official te visit Syria since Damascus annunced its planned ucion with Iraq.

The talks will concentrate an

disagreements over Articles feur and six of the draft peace

treaty and on Egypt's wish to

link the treaty to progress no

the Palestinian issue. Should

the U.S. see some prospect eithe two sides meving cleser,

President Carter is expected to

call President Anwar Sadat and

Mr. Menahem Begin, Israel's

Prime Minister, te another sum-

Minister.

"terture" ef Palestinians living in these areas could be tolerated no lenger. Israel has denied reports from the U.S. Foreign Minister, will be the

that it has tortured Pales only Israeli Minister to take tinians under interrogation. part in the resumed peace talks

Dr. Ghali will be a member and anything not covered by

fermer leader of the imperial Guard is another champing at Current thinking of militaris is probably that the military should only interfere directly in politics if the Tudch the new Communist Party of Iran and other left.

Party, wing clements looked emerging as the victors of the revelution. In discipline and dedication

the Imperial Guard with an estimated strength of 12,000 men (about 4,000 of them in the Javadan Guard, knewn as the "Immertals," and the remainder making up the Lash-kari Brigade) and the Rangers Brigade may be undnubted. These elite forces could and, perhaps, would smash Tehran nto submission but have not the manpower to suppress the country as a whole. Moreover. they make up only a small pro-

IT IS PREMATURE to say be qualified. This is that the gence services—watching each of the Imperial Guard, are prob-portion of an army of nearly whether the Imperial Guard, are prob-portion of an army of nearly whether the Imperial Guard, are probably hardliners. Close sides of SOILOW men.

Forty per cent of them are illeducated conscripts. It is Avatellah surprising that there have been nn pure desertions than the 700 or so reported. The rebel. lion of the officer cadets and civilian technicians at the Tehran air base gives aubstan tial produtice to Approlian Khememi's boss! that the Air. Ferce is with him. Over the past two months courts-married more neen reported from no less than 15 other bases.
The Air Furce would be

essential for any comp successful in mulitary terms. Its loyalty and effectiveness with so much dis-affection evident among those who are needed to service the craft is very suspect. In such a situation the top brass must see preservation of "mone unity" as the first prority.

In the meantime speculation will fecus mere heavily than before un General Ferendoun Djam, the Army Chief of Star sacked by the Shah in 1971, as the man whe might be recalled to bring about a reconclisation between the armed forces and Ayatollah Khumeini

JOE ALEX MORRIS

A hunter who avoided the pack

JOE ALEX MORRIS, Jr., the for such it was, was not con-Los Angeles Times curres-pondent who was killed in the fighting in Tehran at the weekend, was an exceptional inurnalist and an exceptional man. What struck most of his friends and colleagues was his impression of near-total relaxation: seemed at his happiest thinking about playing tennis. That was never entirely true. Ne man of his talents could have survived without tensions.

The impression that was true was that be preferred to hunt outside the pack. He had a nose for stories in unusual places, whether it was the "empty quarter" of Saudi Arabia or the vineyards of West Germany. At the same time, he built up a formidable array of contacts, and was nearly always in at the crisis. His expertise;

fined to the Middle East. In 1973 he survived what had seemed a fatal Illnes in Bonn He had been about to be posted to Moscow. He was offered, not for the first time, a-senior job back in Los Angeles. Instead he chose to go to the Lebanga. It was in the Middle East that he had cartier met his German

British correspondent killed around Cairo in 1977, was the best man at the wedding: The stories of his nonchalance centinued. He would cross the "green line" in Berrut in in open sports car and a baseball

wife, Ula. David Hulden, the

No journalist, and one would expect few reoders, could feel anything but deeply depressed by his death.

MALCOLM RUTHERFORD

Chirac plans to champion the interests of France

BY TERRY DODSWORTH IN PARIS

said at the weekend that France Meanwhile, the ideological must be ready to face a rupture and tactical debate going oo with its European partners if inside the French Socialist Party its own interests are at stake. continued yesterday when M.

He confirmed that be would be heading the list of European election candidates put up by the party under the banner of the party under the banner of . The paper calls for a rupture defending French interests. M. with capitalism, further de-Chirac said these interests were being Sacrificed in the policy for the steel industry.

of "good neighbourliness" France's steel industry unions which gave too much considerament today to complete final tion to the interests of France's pariners.

This latest statement gives further evidence of M. Chirac's determination to remain clearly identified figure en the national stage, while aveiding

M. JACQUES CHIRAC the disorder to the present deplor-Present Gaullist Party leader, able economic arbidition.

He was speaking to the central Francols Mitterrand, the party committee of the party. committee with a policy paper which he hopes will provide a basis for a programme.

centralisation and a new plan

plans for a general strike on Friday

PUBLISH YOUR BOOK IN 90 DAYS

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making fer the powers to he ef his country's negotialing Cabinet instructions will have to given to an autonomous Pales- team at the resumed negetia- be referred back te Jerusalem. tinian authority on the occupied tions. The team will be led by This was demanded at a Cabinet West Bank of the Jerdan and Mr. Mustapha Khalil, the Prime meeting yesterday.

Death of Tito's 'successor'

major gap in the country's pelitical hierarchy and has underlined the problem of whe ahould succeed Marshal Tite, Yugeslavia's 86-year-old leader.

Mr. Kardelj, a small bespects cled Slovene, and a clese aide of Marshai Tito, was the only top Yugoslav politician wbo could command nation-wide

THE DEATH at the weekend of support. He was widely also believed to he the real mr. Edvard Kardelj, the senior regarded as a pessible successor architect of the country's combustional plantician, has left a period before a new regime of industrial erganisation.

sion. It was Mr. Kardelj who in establish a "collective leader-a major policy statement in ship" which was aimed at 1977 spoke out for more easing the strain on the country freedom and less administrative during the transitional period interference from above. He was after Tito's death.

dould be established.

His death at 69 also deprives
Yugoslavia of the mes tpowerful from the cancer which had splice in favour of political afflicted him since 1973. As a liberalisation and free expressible a collective leader.

Zia moves nearer Islamic law

BY CHRIS SHERWELL IN ISLAMABAD

IN A SERIES of measures designed to bring the country's economy and law more in line with the tenets of Islam, Pakistan's military ruler, General Zla-ni-Haq, has ardered the introduction ef two new taxes and a number of deterrent punishments for adultery, drinking, theft and

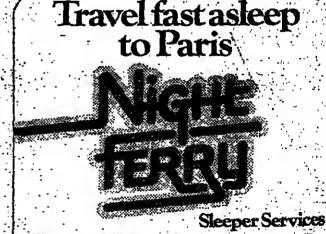
prophet Mohammed's birthday, were announced by General Zia in a speech on Saturday which was broadcast nationwide from the unused national assembly building here in the capital. An Islamic interest-free economy will be introduced in Pakistan gradually-he heped nver a period of three years, he said.

An Islamie tax on wealth,

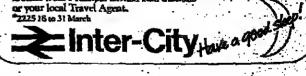
in July. Another tax, a levy on land produce known as Ushr will start in October.

Both taxes are supposed to provide resources to improve the condition of the poor. In order that programmes mis. be started immediately. General Zla announced a \$225m Zakat fund

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10-year Floating Rate Loan
Arab Bank Ltd. and others Commonwealth of Australia. Y-40.000,000,000 US320.000.000 10-year toan .

The Long-Term Credit Bank ef

Japan Ltd. and ethers

Petroleum Equipment

Mercadeo Agricola

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S-year Credit Facility

Cemmerzhank Aktiengesellschaft

Shart-Term Credit Facility

700,000 Shares

Cemmen Steck

Curporacion de

US\$50.000.000

Norsh Hydro

US8100,000,000

and others

Publication 10/1/79 Manufacturers Hanover Ltd. and Baring Brothers & Co. Ltd. and The Hongkong Land Company Ltd. Pohang Iron & Steel 11/1/79

Lazard Brothers & Co. Ltd. and

US\$75,000,000 Term Loan Compagnie Luxembourgeoise de la Dresduer Bank AG and ethers Banca Creditn Agrarin 19/1/79 Bresciano Brescia-Italy Lazard Brothers & Co. Ltd. and The National Bank of Kuwait US\$10,000,000 5-year Floating Rate Loan Bank of Montreal and others 12/1/79

Abu Dhabi Drilling Chemicals and Products Ltd. US\$14,000,000 Medium Term Loan Facility National Bank of Abn Dhabi **Yacimientos** Pétroliteros Fiscales US\$250,000,000 2-Year Floating Rate Lean DG Bank and others

Fixed-Rate Term Loan International Finance

OTHERS

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Knwait Investment Company Credit Agricole and ethers (S.A.K.) Mnrco Petroleum Multi-currency Loan Facility Limited \$100,000,000 The Chase Manhattao Bank N.A. Lease Finance WTC Hetel Associates 5/1/79 Citicerp International Group and

Loan Gnarantee Facility

d'Investissement

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\$7,050,000 otbers Equity Securities Private Placement Sandi Food Supplies Warburg Paribas Becker Inc. and Supermarkets Ing. C. Olivetti & C. S.p.A. Corp. Ltd. US\$25,000,000 US\$100.000.000

15/1/78

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Societa Finanziaria

ACO S.A.

US\$30,000,000

Siderargicz per Aziont Finsider S.p.A. US\$125,000,000

Seven Year Floating Rate Loan DG Bank and ethers

Medium-Term Loan Dillon, Read & Co. Inc. and

Economic Integration US\$20,000,000 Fixed and Floating Rate Loan Facility Libra Bank Limited and others Alberta Energy

\$300,000,000 Revolving Credit Facility The Royal Bank of Canada and Canadian Imperial Bank of Commerce

The Boyal Bank of Canada \$75,000,000 Wood Gundy Ltd. and others

Publication

The moves, timed to ceincide with eelehratiens of the known as Zakat, however, will come into effect from the start of the next financial year

SHIPPING REPORT

Oil tanker

lay-ups

forecast

By Lynton McLain

SHIPBROKERS forecast

return to the widespread lay-up

nl oil tankers last week as the

unavoidable consequence of the

ent back in oil supplies from

The shortfall in production in

the Gulf, however, has again

had a stimulation effect on oil trades elsewhere. There was a

Japan 'weakens efforts to cut trade surplus'

BY DAVID BUCHAN IN WASHINGTON

account surplus with its foreign partners, made under the previous Fukuda government, appears to have weakened, U.S. officials feel after their first high level economic talks last week with representatives from the new Premier, Mr. Masayoshi

The talks were between Mr. Takeshi Yasukawa, who is in charge of Japanese external economic policy, and Mr. Michael Blumenthal, U.S. Treasury Secretary. The talks were not aimed at reaching firm agreements it was said because Mr. Ohira was too

newly in the saddle.
But U.S. officials detected some backsliding they said in Japanese awareness that trade and current account deficits of the size that Japan is running and looks likely to run for and looks likely to run to several years, are a threat to the times.

The real figure for the com-

BY MICHAEL DONNE

for airliners, guided weapons

orders worth more than \$2.5bn (ALCM).

Boeing Aerospace, part of the £60m

Fokker seeks

FOKKER OF Holland, which is

planning a new, sbort-haul twin-engined airliner, the Super F-28, to seat between 115 and

130 passengers, is to seek international partners on the pro-

The company says that it has

begun talks with companies in

the UK, the US, France, Italy,

Sweden and West Germany, to find risk-sharing partners for

The talks in the U.S. bave revealed "considerable inter-

est." Among companies approached were Boeing and

Swarttouw, president and chairman of Fokker, will visit Japan aoon for preliminary talks.

Lockheed. No firm
bave yet been taken.
Fokker also says that it bopes
to be able to collaborate with
rance
Belgium
U.S.

partners for

Super F-28

By Michael Donne

the new venture.

4

The biggest contract, for launched from B-52 bomber air-\$1.9bn (nearly £1bn) was won craft and then to fly long dis-by Rockwell International of tances to targets deep within

California from the National enemy territory.

Aeronautics and Space Adminis
It will be part of a competi-

tration to build four "Space tive study by the Defence Sbuttle" aircraft, for the next Department, which has also U.S. manned spaceflight awarded a similar contract to

This is to develop a manned ment of an air-launched version

space transport system for the of its sea-launched cruise 1980s, whereby satellites and missile.

other payloads can be carried into earth orbit by a manned be beld this summer, and on the vehicle which will return to earth after each mission, for refurbishing for later missions.

The carried is a strict of this a final production contract for cruise missiles will be awarded.

The new contract is an exten- Meanwhile Qantas of Aussion of the original Space tralia has ordered two more

Shuttle deal won by Rockwell in Boeing 747Bs, bringing its fleet 1972, for the design, development and testing of two Shuttle Sir Lenox Hewitt, has spacecraft and a structural test amounced. The aircraft, with

public commitment fixed quotas on Japanese plenty of time for the Japanese down its current imports have increased.

Mr. Yasukawa is reported to have argued that Japan could go on running current account surpluses (on goods and services), provided this was offset by capital flows out of Japan. This is a tougher position than that taken by the Fukuda Gov-ernment, U.S. officials say, and ignorea the fact that the money flowing out of Japan is less in the form of long term invest-

ment and more in bank loans. The official Japanese forecast for a current account surplus in the fiscal year starting this April is \$7.5bn. This is held here to he misleading because it includes some \$2bn of foreign goods and services which Japan is buying on a once and for all basis out of the dollars its central bank has been piling up in currency intervention opera-

particularly strains between the dollar and the yen—and to the liberal trading system. Calls in up in 1980 and 1981. There is

THE U.S. aerospace industry Defence Department to develop \$172m — from Continental Airover the past week has won new the Air Launched Cruise Missile lines of the U.S. for two DC-10-

This is a small, subsonic, un-manned missile designed to he

General Dynamics for develop-

spares, are worth more than

Figures issued by the Society of British Aerospace

nearly £754m

W. Germany

group, has won a McDonnell Douglas Corporade Janeiro-Belo Horizonte-contract from the tion has won orders worth Brasilla shuttle

BY OUR AEROSPACE CORRESPONDENT

UK surplus tops £416m

aerospace indostry account to more than £495m.

THE UK earned a payment to over £550.5m, while exports surplus of over £416m on its of engines and parts amounted

last year, with exports of Imports of aircraft, mainly £1.17bn against imports of Boeing .747 Jumbo jets and

Companies show that exports £285m, while imports of aircraft and parts amounted engines amounted to £378m.

World Economic Indicators

Jan. 79 Dec. 78 Nov. 78 Jan. 78
147.1 146.1 145.5 143.4.
Dec. 78 Nov. 78 Oct. 78 Dec. 77
139.5 138.5 137.3 124.7
122.5 122.6 122.6 117.9
204.2 202.5 201.1 188.4
207.8 206.8 205.7 189.4
130.1 129.5 129.1 125.3
202.9 202.0 200.9 186.1
Nov. 78 Oct. 78 Sent. 78 Nov. 77

Nov. '78 Oct. '78 Sept. '78 Nov. '77 123.5 124.8 124.6 119.4

Lockbeed

Government to change its tune before the seven-power economic summit which it is bosting in Tokyo in Jnne.

Renter adds from Washing ton: The U.S. Commerce Department has warned that "unjustified euphoria" over the prospect of U.S. trade with China could lead to mistaken decisions by government and business officials in this country.

The potential for trade with China ia much less than many people believe, the Department

Predictions that China could import as much as \$200bn from Western nations by 1985 are unrealistic, primarily because China will lack the resources to pay for them, it added. Even under the most favour

able circumstances, it said the U.S. could expect to sell China \$12bn to \$15bn in goods in the 1978-85 period, or about 10 per cent of China's hard currency imports. China's imports from the West last year totalled Congress for a surcharge or however, U.S. officials point out, \$8.5bn and it exported \$8.2bn.

30 trijet airliners, worth about

\$100m, with an option oo two more, and from Aeromexico for

six DC9-30 twin-jet airliners, worth about \$72m. Lockheed of California has

won a £50m order for one TriStar trijet, with an option

on two more, from Trans Carib

bring business worth £25m to Rolls - Royce, whose RB-211 engines will power all three

aircraft.
Our Rio de Janeiro corre-spondent adds: Varig, Brazil's

national airline which, with its

associate, Cruzeiro do Sul, carries 46 per cent of domestic flight passengers, is negotiating purchase of five McDonnell

Meanwbile, Brazilian civil avlation anthorities have indicated that at least four Airbuses

renew the fleet used on the Rio

TriStars

% change

pase 7ea-1970=100

1976=100

1975=100 1974=100 1970=100

1975=100

McDonnell Douglas DC-10s for

UK airlines, amounted £285m, while imports

Air' a U.S. airline.

Douglas DC-10s

Egyptian \$2.5bn orders for U.S. aerospace

who have been selected as a result of the American partici-pation in the scheme.

The Egyptian Government has already budgeted for the equivalent of \$300m in local currency which is the domestic component of the top-priority This leaves a further \$100m in foreign currency to be raised. It is anticipated that the banking expertise in the UK consortium will assist the

the project

Motor sales provide major

FRANCE'S MOTOR industry demonstrated its importance to the country's foreign trade position once again last year by increasing overseas sales by 13.4 per cent to account for almost 14 per cent of total French exports.

The figures, produced by the Manufacturers' Association underline the Industry's claim that it remains one of the "main supports" of France's external trade. Preliminary Government statistics show the country's exports reaching about Frs 358bn (\$83.3hn) last year with agricultural sales

BY DIANA SMITH IN RIO DE JANEIRO

industry'a foreign sales forecast

This year the industry, led by Brazilian subsidiaries of Volkswagen, Ford, General Motors, Fiat and Mercedes-Benz

(lorries or bus chassis, not cars) expects to sell 110,000 units abroad, with a 25 to 30 per cent

rise in foreign earnings.

Increased foreign salea will belp to absorb the impact of

the Brazilian Government's new

determination to discourage petrol consumption and pur-

chase of cars. This was put

into effect by a 15 per cent increase in the price of petrol last week, and a reduction in

the number of hire purchase

instalments allowed

by \$400m.

around Frs 50bn. Among the main points in the year's trading, which covers both vebicle and comonent companies, are:

Exports rose to Frs 48bn (\$11.2hn), of which Frs 30hn vorth were vehicles alone. Imports went np rather more slowly than exports, by 11.5 per cent to reach. Frs 24bn. O The favourable trading bal-

ance for the industry was about Frs 24bn, no hy 15.3 per cent compared with the previons year. O The automotive surplus

compensated for about half of the country's oil bill, which reached Frs 54.1bn ln 1978.

Brazilian industry beats target

to 24, which caused a serious

drop in car sales that year.

The industry recovered in

1978, however, with over-10 per

cent growth and, for the first

time in Brazilian bistory: achieved an outpul of over 100

cars in just under a year. It is estimated that initially 30 per cent of the market will be

affected by the squeeze oo hire

purchase payments, since in major nrban centres, customers

often pay cash down or on 90-120 day lerms.

hire purchase must now make barrels a day imported from vehicles that can be run payments in 18, not 24 monthly Iran, Brazil's third largest exclusively on alcohol.

The authorities have taken given a spur to the national steps to lessen petrol and diesel alcohol production programme, oil consumption. This is because operated in conjunction with Brazil faces an annual imported alcohol production with Brazil faces an annual imported alcohol motor pressure the loss of 150 000 ready.

Comparisons since the beginning of this decade show that the favourable balance on trade has doubled in real terms during the last nine years. In constant francs, the halance reached Frs 6bn in 1970 to rise tu Frs 12bn last year.

These results have been achieved by means of a much faster rate of growth than experienced over the full range of French manufacturing industry. Vehicle produc-tion has grown by an average of 6.1 per cent a year since 1970, against an average industrial growth rate of 3.9 per

and 16 per reint ethyl alcohol, distilled from abundant sugar cane supplies. Now, 4 per cent alcohol will be added to diesel

oil, meaning an extra 600m

litres of alcohol production by Brazil's distillers this year

(15tal 1979 alcohol production is

the authorities. All told Brazil consumes over

Im barrels of derivatives a day.

The rise in OPEC crude prices

The addition of 4 per cent

estimated at 3.8bn litres).

rise in demand for smaller oil tankers last week, hut rates did not reflect the upturn and there were signs that the recent depression in the oil tanker chartering market was affecting all myners.

The freight rates for very large crude carriers operating week to below the levels of last May, when rates fell to Worldscale 20, A number of large vessels now waiting at the Gulf will

or will have to accept hiss-BRAZIL'S VEHICLE industry instalments. This means an supplier, is putting a strain on making rates to enable them to exported 96,000 chu's or ckd's average increase of 25 per cent stocks.

(completely built or completely in the cost of a monthly installing Already, Brazilian cars run on knocked down units) in 1978, ment. The new reduction a mixture of 84 per cent petrol thus earning \$1.65bn in foreign follows the 1977 cut in the and 16 per reun ethyl alcohol, revenue. This exceeds the number of instalments from 36 distilled from abundant sugar

return home for lay up. The tanker market in Indonesia was active with a number of tankers destined for Japan and the west coast of the U.S. The demand for ionnage loading in West Africa remained steady, with rates for an \$5,000

ton vessel at approximately Worldscale 85. There was also activity in the Mediterranean, but rates fell bark on the previous week's alcohol to diesel oil will save 10,000 harrels a day of crude by the end of 1979, according to levels.

Israel gem thefts

The Israeli diamond industry. exchange earner, is reeling from police disclosures of unprecedented thefts involving up to

Police have so far hrought 24 suspects to court, five of them members of Israel's diamond

boost for French exports

BY TERRY DODSWORTH IN PARIS

REPRESENTATIVES FROM a group of British companies have left Egypt after four days of talks with senior officials on the up to \$2bn scheme to renovate and renew Cairo's failing

sewage system.

The initial, top-priority plan, designed to remove the threat of more widespread sewage flooding and provide a limited amount of spare capacity, will cost about \$500m. Britain bas already promised a grant of £50m towards the work and the U.S. Agency for International Development has followed this overseas coming close to the motor industry figure at

with a pledge of another \$100m.
The loosely-knit British consortium of merchant bankers
Samuel Montagu, the Midland
Bank, GEC, Ames Crosta Babcock, and Edmund Nnrtall, is keen to see work gct under way as swiftly as possible. Consultants John Taylor and Sons and Binnie and Partners warned in their six-volume report officially presented to the Government

UK firms

in talks on

\$2bn Cairo

sewage plan

By Roger Matthews in Cairo

autumn of the "potentially explosive" danger of epidemics breaking out in the capital unless urgent action was taken. Taylor Binnie is expected sbortly to form a joint venture company with U.S. consultants

Egyptian Government in raising these funds, probably within the

A substantial flow of foreign orders is certain to come from

PHILIPS

Rent or buy any new Philips TV or VCR between 1st February and 31st March and you can enter the Video Age Competition.

The prizes, shown here, are probably the most advanced ever offered in a competition. And we're giving away 2 complete sets of

prizes, one in our February competition and one in our March competition. That's a grand total of over

Rent or buy a new Philips TV or VCR and you can enter the Video Age today. Here's your entry form. The rest is up to you.

HOW TO ENTER THE VIDEO AGE. It's easy. Simply study the five 'Video Age' questions below and decide which of the three answers to each is correct. Enter the answers in the

in no more than 10 words and you're almost there. Now all you have to do is fill in the rest of the entry form-your name and address, the name of

purchased or rented your new Philips TV or VCR. We also need the model number and serial number of your new set. It's printed clearly on the

Philips Video Age Competition, P.O. Box 3, Horley, There are two closing dates for entries. If you

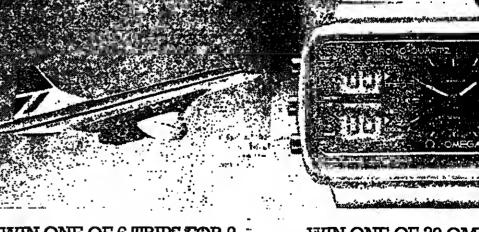
rent or purchase in February, entries must be received on or before last post on 15th March. For the March competition the closing date is 17th April 1979.

A complete set of rules is available on application from the Philips Video Age competition



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WIN ONE OF 30 OMEGA CHRONO-QUARTZ WATCHES.

Use your skill and judgement to select the correct I entered the Video Age with Philips because answers to these 'Video Age' questions. I. Where were the very first TV transmissions made? (a) U.S.A.; (b) Holland; (c) Great Britain. (Complete in no more than 10 words. In the event of a tie for any prize, the most apt and original tie-breaker will win). 2. When was colour TV first publicly broadcast in the United Kingdom? (a) 1963; (b) 1967; (c) 1970. Satellites are now an important link in worldwide TV broadcasts. Which was the first communications (a) Sputnik; (b) Apollo 9; (c) Echo L 4. Who is credited as the inventor of television? (a) John Logie Baird; (b) Thomas Edison; Date of purchase or signing of rental agreement (c) Alexander Graham Bell 5. Which company pioneered domestic video recording Dealer's name and address (a) Philips; (b) JVC; (c) Sony. Serial No.

Put your answers in the boxes provided.

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boxes provided. Then just complete the unfinished sentence

your Philips dealer and the date on which you

back of the set, but if in doubt askyour Philips dealer. Completed entry forms should be posted to:

Tandbergs Radio Manufacturers' **Bankruptcy Estate** It is hereby announced:

The assets of the bankrupt Tandberg Radio Manufacturers Co. are to be liquidated.

The estate is now being handled by the council for the estate, and will soon be ready for sale.

The assets consist of factory, warehouse and office buildings (5 in all) in the Oslo area, as well as production equipment for radio, television, loudspeaker, stereo, educational aids and data equip-

The estate owns shares in salescompanies in the U.S.A., Great Britain, West Germany, France. Holland, Belgium, Austria, Denmark, Sweden and Finland.

In addition, a company for production of Colour Television in Scotland, and a company for production and sale of data equipment in San Diego, California.

The estate owns patents, trademarks, commercial names, drawings and constructions pertaining to the above-mentioned equip-

A comprehensive prospectus is being drawn up. Interested parties should send bids as soon as possible for the whole or part of the production equipment, etc.

The council for the estate reserves the right to evaluate the seriousness of each offer and to accept or reject each bid.

Contact by letter or telex:

5

Send your complete entry to: Philips Video Age Competition, P.O. Box 3, Horley, Surrey RH6 98R.

Closing dates as shown above.

PHILIPS

£100m backing for Prestel service

obtain information, ranging turnover of about £100m by the from rail and air timetables 10 mid-1950s. hisiness statistics, general Achieving high volume for advice and quizzes, using a the service will depend on modified television set linked pricing policies adopted by

to the telephone.

in the hope of creating a mass control set. market as quickly as possible. Trials with the system have led

invest up to £100m over the vice will become most profitable 180,000 "pages" of information next five years in Prestel. its when it has about a million to 160 information sources. It electronic information viewers and a million "pages" of information, although it will service this year: probably in It is to set up a national he viable when smaller. If the autumn, although it is expected network of computer centres service gains wide public from which the public can acceptance it might achieve a

Achieving high volume for manufacturers of the modified The plans includes a large television sets. Prestel sets entral information ware cost more than £1,000, but central "information warethouse to support local computer systems.

The Post Office has decided

The Post Office has decided to local terms of the cost more than £1,000. hut were demand high enough, the cost might he reduced to hetween £50 and £100 in additional terms of the cost might he reduced to hetween £50 and £100 in additional terms of the cost might he reduced to hetween £50 and £100 in additional terms of the cost more than £1,000. to invest rapidly in the service tion to the price of a remote-

In the first year or two, most users are expected to he husitn the conclusion that it can nesses, but eventually many only be viable economically homes might use the service when its users are measurable for reference, entertainment, in hundreds of thousands.

Dr. Alex Reid, head of order shopping.

to become generally available by early summer.

their set will thereby dial the Post Office computer. Pages are selected by pressing buttons on a key pad rather like a pocket calculator. Users pay a local telephooe charge and a small charge for viewing each page.

Local computer centres will all carry indentical information used in the most commonly sought pages. The information warehouse will he used for

Civil engineering has bad winter

BY MAURICE SAMUELSON

dashed, says the Federstian of Civil Engineering Contractors. companies performance in the a possible reaction to the past three months showed that present . depression, many felt they were in an even optimism was more muted than worse position than a year ago. in the federation's last survey. The level of invitations to tender had dipped, and there forced its view that if the Gov-

Wales, Scotland and Yorkshire. tal speoding.

HOPES THAT the winter More plant was ldle than a year recession in the civil engineering industry would be less expected heavy shedding of seasonal trends: Although most

A survey of more than 300 recorded "some optimism" as It said that the survey reinwas no improvement in order ernment were forced to cut oks. public expenditure this should Worst-hit areas were South be on current rather than capi-

Replacement of steel scrap wagons urged

BY ROY HODSON

THE Department of Industry has been asked to find a solution tu a £40m problem facing the steel industry and British Rail year from the railways to the of replacing the railways scrap roads. They warn the Govern-steel wagon fleet, which is wear ment that this would mean

British Rail, the British Steel Corporation, and members of the British Scrap Federation are none of them anxious to invest in new rolling stock,

The federation has asked the Department of Industry to intervene by delaying the phasing-out of the old wagons, being scrapped at a rate of 3,000 a year; to secure an agreement with British Steel to Improve the utilisation rate of wagons: and to provide a Government grant towards the capital cost of the new wagon fleet.

Otherwise, say the scrap merchants, they will be forced to divert 4m tonnes of scrap a especially in the main scrap steel using areas—South Wales, the Midlands, the Shellield Rotherham area and Central

Talks have been going on for three years hetween British Rail and the steel industry agreement on a cost-sharing formula.

A new 45-tonne wagon bas been developed by British Rail but none has yet heen ordered. The wagons would cost £16,000 each and it is estimated that at least 2,000 are needed.

Malaysia air services talks break up

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

agreement have been adjourned in Kuala Lumpur with no pro- Aviation

Reports suggest that the only a new Malaysian Air Services point where it needed more daily Airhus flight hetween services was not accepted by Kuala Lumpur and Hong Kong. the UK.

The two sides were unable

Malaysia permitting Concorde fixed.

TALKS BETWEEN the UK and flights to resume to Singapore Malaysia on a new air services through Malaysian airspace.

Mr. Hamzah Majid, director. general of Malaysia's Civil Aviation Department, who headed the Malaysian team at the talks, said that his country concession by the UK was lor view that MAS had reached the

But no additional MAS flights to agree on capacity requireto London were agreed. The ments after studying statistics. Malaysian airline had been He described the outcome as hoping for additional DC-10 "disappointing." A date for a flights to the UK, in return for further meeting has not heen

'Restricted fiscal policy needed,' says Godley

BY DAVID FREUD

IT IS difficult to see how restrict such restrictive policies can tive monetary and fiscal policies now be avolded." can now be arouded in the UK. according to Mr. Wynne Godley. director of the Department of will result in less cost and price Applied Economics at Cam- inflation and adds; "I have

Writing in City stockhrokers' Vickers da Costa's latest econo- this about." mic circular, Mr. Godley says the Government has established very firmly in the public mind the crucial importance of keep- way weaken the resolve of the ing the public sector borrowing groups which feel themselves requirement at about £8.5bn this to be relatively out of line, he financial year, and of preventing says the money stock from rising above the 8-12 ner cent range.

the furmer, will be very difficult were to appreciate, then some to achieve without restrictive small and probably short-lived fiscal and mnnetary policies in mitigation of inflation might the light of the present pay pressure he suys.

It is very difficult to see.

the expectations now held by of competitive power in world markets and commentators, how markets."

Mr. Godley doubts whether lurther restriction of this kind understood never mechanism is supposed to bring

The prospect of further general recession and still higher unemployment will in no

" It is possible that, if fiscal and monetary restriction were These targets, narricularly of such severity that sterling occur through the effect on import prices. But this dagree of restriction is to be dreaded; for in view of the stated policies the industrial recession would of holls the main parties and of get a further twist from the loss

THE POST OFFICE plans to Prestel, believes that the ser- Prestel has sold more than will be launched as a public

Users pressing a button on

pages required more rarely. The system is being exported to several countries. West Germany so far the largest. The Post Office hopes that it will bring in foreign earnings of perhaps £1m a year.

Post Office ponders new phone technology

THE POST- OFFICE is looking for a replacement microphone for the country's 23m telephone

The device used now, known as the carbon grannle microphone, has been manufactured o a design largely unchanged since the invention of the telephone.

There are now two major possibilities, claimed to be cheaper and more reliable, for replacement, the semi-conductor-hased electret microhone and the piezo-electric

The four main suppliers of handsets to the Post Office, the General Electric Company; Plessey; Standard Telephone and Cable; and Pye, all possess technology of this general type. The corporation is also

examining an electret-type device made by the Swedish company Rifa, a subsidiary of the telecommunications company L. M. Erlesson. Although the chief advan. elections, he said.

Although the chief advantages claimed for the new devices are greater reliability, and thus lower maintenance, wanted to ensure that the electhus lower maintenance costs, the carbon granule microphones are both very cheap and can give a stronger signal than the modern alternatives. A further problem, not yet

solved, is compatibility between the new technology and the old. Since the carbon granule microphones would be replaced progressively, the replacement microphones would be required to co-exist with them for some

Insurance law 'favours companies'

LEGISLATION ON the way in which insurance claims are met is weighted too heavily in favour of insurance companies, the Law Commission says in a working

paper.

A fairer halance hetween insuer and insured should be struck, while enabling insurers to continue to offer the same range of services. commission

reforms and invites comments on its proposals. It suggests that the person who wants insurance should have to tell the insurer only what a reasonable person might

Present law decates that when someone applies for insurance he must tell the insurer " everything which the insurer might consider important."

£2m sea wall

A SEA WALL costing nearly £2m is planned for the north beach at Heacham, Norfolk, subject to approval by the Ministry of Agriculture.

integrated division BY LYNTON MELAIN OCEAN TRANSPORT and the completion of the greater

fleet structure with the integration of four existing divisions into the new Ocean Marine division from March 5. Ocean Marine will comhine the Ocean Fleets, Ocean Liners, Blue Funnel Bulkships and Ship Procurement Divisions. Mr. W. N. Menzies-Wilson will he managing director,

Ocean Cory as soon as possible.

development after the reduc-tion in the company's ship fleet, which stands at 34 vessels, and

tributed to the need for change. The ships' agency companies. spart from Ocean Shipping Agencies and the Wast African Agencies, will become part of

Ships within the various existing divisions will continue to operate under their own

Coggan invited strikes

Certain workers should be asked to forgo the right to

manning levels. Overmanning is the greatest single source of If such agreements were not accepted or were defied, Mrs. Thatcher said, she would rally volunters to help the Government malotain essential ser-

"There are enough people in "There are enough ocopie in this country resolved to keep ing yesterday that society was it going and determined not to highly enough to bullying, enough to save off this kind of national disaster if it ever threatened."

Mr. James Prior, Tory employment spokesman called for a employment spokesman called for recognition that the law had to provide that the law had the content of the same called for a specific that the law had the content of the same called for a specific that the law had the country resolved to keep ing yesterday that society was ing yesterday that yes ing yesterday that yes ing yesterday that yes ing yes in danger of destroying the yesterday that yes ing y

for recognition that the law had a part to play in industrial at the centenary service of St. relations. "It is not the whole John the Baptist, Folkestone, answer, but nor is it no answer." told the congregation of about The next Conservative 400: "What we all need, Government would have to employers, employees, all of us, ensure that it had widespread i is a change of heart and mind public support for such legisla-

"It means bargaining which is not supported by intimida-tion on picket lines. "It means bargaining which does not derive its force from The hest way to help the lower paid was through lower the threat that any worker who refuses to go along with the instruction of his shop steward taxes, public spending cuts, and

If, after reform, groups of Mr. Harold Macmillan, 85 workers were still resolved to on Saturday, was gicen a roushold the country to ransom, it ing, foot-stamping, five-minute was clear that in a very few standing ovation when he made essential industries and services the closing speech at the conthe right to pursue industrial ference.

Pym seeks observers for Rhodesia poll

Thatcher promises

union power abuse

Government will legislate to consistent with public safety. curb abuses of trade union Certain workers should be

Conservative disputes by strike action is not

law against

BY PHILIP RAWSTORNE

power and will seek no-strike

In a speech to the Young

Conservative conference in Bournemouth, she made clear

that her offer of support to the

Lahonr Government for such measures had not meant that

Mrs. Thatcher said: "The great majority of wage claims

should be settled by responishle

hargaining on equal terms

from which sheer hullying is

excluded. It means hargaioing

which cannot end in a strike nuless the strike has heen genuinely approved by a majority of workers, balloting

employers

means bargaining

she wanted a coalition.

between

may lose his job."

BY PHILIP RAWSTORNE

spokesman on foreign affairs, has called on the Government to seod observers to the Rhodesian elections in April.

In Cambridge at the week-end, Mr. Pym said the Government should take a fresh initiative "to enable the test of acceptability (of the internal settlement) to take place in favourable as possible."

If the Government refused to do so, it would suggest that It wanted to discredit the

tions could not be challenged later by claims that they bad not been a fair test of accept-

MR. FRANCIS PYM, Tory nal settlement, Rhodesia should be restored to legality, granted international recognition and sanctions lifted.

Mr. Pym today emerges top of a poll of Conservative MPs for places in Mrs. Thatcher's first Cabinet. The ballot of Tory backbenchers-In which only a third-

returned votes-was organised by Crossbow, the Bow Group's magazine. Sir Geoffrey Howe takes second place, with the deputy leader, Mr. William Whitelaw.

Marked support is given for the recall of Mr. Peter Walker. former Industry Minister, who bas been excluded from the SUGAR

Shadow Cabinet But Mr. Edward Heath is well down the list; and Mrs. Sally If the result confirmed Oppenheim, spokesman on majority support for the inter- prices, receives only two votes.

MP will quit Official **Unionists over Powell**

for North Down, is to resignfrom the Official Unionist Party in protest against Mr. Enoch Powell's influence on its leadership, writes Philip Rawstorne. He said yesterday that Mr.

Harry West, the party leader, was allowing Mr. Powell "to lead the party hy the 'nose" toward total integration of Northern Ireland in the UK.

Mr. Kilfedder, who was expelled from the Official the p Unionist group at Westminster 1974.

MR JAMES KILFEDDER, MP three years ago after diffarences over voting tactics, said he had asked for a meeting of his constituency association inform it of his decision.

He is expected to announce plans to fight the next General Election as an independent Unionist. He fought the February, 1974, election under the same label, after failing to and convincingly defeated the official candidate. He was then readopted as

the party candidate in October,

Ocean Transport to form

Trading is to rationalise its part of the group's re-equip-fact structure with the interment programme. The move is a necessary

trade activities operate away from the company's Liverocol

to discuss

agreements with workers in strike. "In return they should of Public Employees yesterday essential public services. Mrs. have special safeguards for margaret Thatcher, Leader of their pay, assuming efficient the Opposition, declared at the manning levels. Overmanning was the public sector sirikes. of Public Employees yesterday Mr. Fisher, whose 706,000

members are involved in all four public sector disputes, said: "Our members who daily struggle to provide care in an uncaring society know that they had to take action in order to make people listen to their legitimale case

The Archhishop gave a warn-

Dr. Donald Coggan, speaking Christians - what repentance

He said: "Suppose you have a people whose master passsion is to grah and not to give. encouragement of initiative and Suppose you have a people who are hecdless of mercy and of restraint and of sacrifice. "Suppose you have that: then disaster lies ahead for that

> Dr. Coggan said that the forces of selfishness were rampant. "Each man for himself and never mind it someone gets hurt. These lorces will destroy

penple and the seeds of death

us if there is not that change of mind and of heart."

He said he received a letter last month from a Christian trade unionist, thanking him for "speaking out" against strikes.
Dr. Coggan told the concregation that Keir Hardie, the father
of the British Lahnur Movement. had once written that a return to the principles of the Gospel was

"He would have something pretty caustic to say ahout some areas where employees are still hadly paid."

Full sugar output expected

PRODUCTION Tate and Lyle refineries will return to normal today after more than a month of stoppages and reduced output caused by disputes in the company's transport department.
Full output will be resumed

at its Liverpool factory today after a decision by its 185 drivers to go back to work. Their dispute lasted a month. The refinery produces 300,000 tonnes of white sugar a year. Stoppages disrupted food manufacturing in the Northwest and many grocers have had inadequate supplies. The refinery has a 10-day hacklog of

Production at the company's Thames refinery near London started recently after a three-

week lay-off.
The British Sugar Corporation, which refines the home grown sugar beet crop, rather than imported raw cane sugar, is also hack to normal after difficulties during the national hauliers' strike.

At the weekend only about 3 per cent of the national beet crop remained to be processed at the end of what the corpora-

tion termed a "fairly successful" campaign.

In spite of frost damage to beet held up by the drivers' strike, said to have cost West Midlands farmers about £2m, sugar production this season is expected to exceed Im tonnes. In Washington, the U.S. Treasury Department announced that, according to its investiga-tions, France, Belgium and West Germany had been dump-ing sugar at "less than fair value."

Its findings, Reuter reported, would be passed to the Inter-national Trade Commission for further investigation to see if the shipments, totalling 83,000 tons, damaged the domestic

number of employees in

major groups who had settled

was nnly 1.5m-compared

with 2.4m at the same time

The current account halance

of payments for January is

Times unions welcome talks on Benn project

TIMES NEWSPAPERS cmployres' representatives welcomed discussion at the weekend nn a proposal by Mr. Anthony Wedgwood Benn, Energy Spere-tary, that the BBC should take over The Times.

over The Tinies.

However, Mr. William Rees.
Mogg. editor of the The Times
attacked Mr. Benn's proposals
yesterday as a "publicity
halloon" and "an attack on the
freedom of the Press."

Speaking on a BBC railio programme in which Mr. Benn was
interview. Mr. Rees-Mogg
declared that he would not edit
the newspaper if it was owned

the newspaper il it was owned he the BBC.

He said: "This proposal is totally irrelevant. The Times is not for sale." The BBC could not help, as the issue was productivity.

Mr. Benn said that if The Times were not to die, it might he hought by an international oil company, as was The

Six wealthy men and two international corporations controlled 270 papers in Britain.
"Would it not be better for the BBC, which has a worldwide reputation for halance and a charter, to assume this res-ponsibility and get the paper started again."

Entrepreneurial

A conference of Times union chapels (office branches) on Saturday decided to seek to meet Mr. Benn and other MPs to discuss his proposal.

In putting that to the general sceretaries of the unions con-cerned. Mr. Benn said: "The BBC Charter already permits it to engage in a wide range of entreupreneurial activities and

1 too employees who have been dismissed, with the promise of reinstatement when publication resumes. The liuson committee is demanding reinstatement and

The general secretaries of the

National Braphical Association,

National Union of Journalists,

National Society of Operative

Printers, Graphical and Media

Personnel and Society of Graphic and Allied Trades are to meet this week to discuss Mr.

Benn's proposal.
At Saturday's conference of

chapels, the joint Liaison Com-inities of Times unions reported

that it had rejected proposals by Mr. Len Murray. TVC general secretary, for restarting publica-tion of The Times. The Sunday

Only the representatives of The Sunday Times journalists

Mr. Murray's proposals included an extension of notices

for employees not yet dismissed and lump sum payments to the

Times and the supplements,

voted against rejection.

Resumption

resumption of publication hefure further negotiations on computer typesetting and a disputes procedure guarantee ing continuous production.

The Evening News, London, has written to more than 7,000 employees at the weekend to say that the newspaper will

close if a compulsory reducdancy scheme is rejected.

Some unions at the newspaner have refused to discuss economy cuts unless a threst of compulsory job loss is with (drawn

Mr. Robert Stronge, father (chairman) of the Evening News chapel of the National if the Government were to Union of Journalists, described invite the BBC Governors to the letter as "pinting the take on this new role, alone frighteners on." Previous re-or with funds from the National dundance exercises had been Enterprise Board, an offer to accompanied by similar warnacquire could be made to the ings and promises of a secure
owners."

Chapple speaks out for moderates' plan

BY ALAN PIKE, LABOUR CORRESPONDENT.

MR. FRANK CHAPPLE, the avoid continual confrontation electricians' leader, said yester and strife.

day that it was untrue for critics "It attempts to put the matto suggest inat the economy published hy trade unions leaders in the pamphlet A Better Way has already been

tried and found lacking. Mr. Chappel, general secre-tary of the Electrical and Plumhing Trades Union was one of a dozen union leaders who signed the proposals.

Explaining his position to his members in Contact, the union's journal, he says: "None of the parties involved in the current conflicts have attempted to apply a long-term policy based upon a genuine understanding of the country's economic needs and the scale of reward that different contributions to the

economy should receive." The proposals in A Better Way tackle the problems on two fronts. On incomes the pamphlet suggests reforms in pay bargaining, wage structures and traditional differentials.

Higher wages must he paid for hy greater efficiency, and account taken of public interest, fellow-workers and the consumer.

· On prices, the pamphlet calls for more extensive tripartite discussions and establishment of an independent agency on prices, profits and dividends. The principal argument was that "on-one can take any credit for our current methods

upon their yearly repetition without fearing the consequences. vehicle for those who wished to met.

of resolving these problems, neither is it possible to look

settlements aiready . Pay reached cover barely one-third of the industrial work force. and claims from "the most powerful groups." such as engineers, railwaymen, miners. power workers and building workers had still to be

basis, because until such a hasis

is found each year will simply

become a reflection of the pre-

vious year—the same argu-ments, the same hysteria, and

a growing resentment that can

trade union movement, as we

In immediate terms, Mr.

Chapple says, he fear that the current industrial strife is

likely to get worse and not

know it today."

Michelin strike call rejected

MORE than 2,500 Michelin workers in Stoke-on-Trent yesterday voted overwhelmingly against a strike, rejecting a recommendation from their negotiators, the Michelin joint council to go on strike from council, to go on strike from February 24 in support of their

claim.

The vote confirmed their rejection at a meeting last month of strike action. The men are members of the Transpurt and General Workers Union The French run com-pany has offered an immediate sequences."

pay rise of nearly 10 per cent

A Better Way did not set out with an additional 4 per cent
to be a panacea, but was a in May, if production levels are

Managers urge review of laws on picketing

yesterday for a review of the the TUC.

laws on picketing, and for a

The submission comments:

The law is frequently floated code of practice to be drawn

A submission to the Department of Employment by the British Institute of Management calls for a review of existing civil legislation: tightening up on the immunities oow available to pickets; and a code of practice on picketing to he drawn if necessary, it should be

up jointly by the Government, amended.

BRITAIN'S managers called employer's organisations and

by pickets. Thankfully, violence

on the picket lines is still the exception, aitbough it may not always remain so. A majority of memhers considers that while a sirengthening of criminal law may not be necessary; a review of the civil law should be undertaken, and,

University teachers seek 28% rise

will be put to the Burnhain

A 28 PER CENT pay increase is helig sought by the National Association of Teachers in Further and Higher Education, bers in the carnings league has th Association of Teachers in "The position of our mem-Further and Higher Education, bers in the carmings league has representing 70,000 further deteriorated badly since the education lecturers. The claim Houghlon Report of 1974," 2

Clear economic picture likely this week BY DAVID FREUD

A CLEAR picture of the state of the British economy at the turn of the year is likely to emerge this week with the release of several key economic indicators.

The figures will cover the

money supply, retail sales and

prices, industrial production, average earnings and the balance of payments. The money supply figures for the month to mid-January. due on Thorsday, are expected to show a rise of between and 3 per ceut following the hanking statistics re-

Total eligible liabilities of

the banking system rose by

2.2 per cent in the five weeks

to mld-January. These are an

leased last week.

important constituent of money supply on the hroader definition, Sterling M3. While one cannot read

Habilities to M3, further infinences on the outcome for M3 are likely to more or less counterbalance each other, leaving a monthly rise of hetween 2 and 3 per cent. Such an increase would

take the annual rate of increase in the money supply well over the 8-12 per cent target range for growth, which was rolled forward three months ago until next October. Today's provisional esti-

sates for retail sales in

January will indicate how the pre-Christmas spending surge, Inclied by tax rebates and raised social security payments, was con-tinued in the January sales. Provisional figures for

industrial production in December are likely to confirm that production was slowing at the end of 1978. Output in October and November was well down on the average for the second and third quarters. Wednesday's average earnings figures will show how

many employees have settled

so far in the pay round. Last

month the Department of

Employment said that the

due on Wednesday. These have been particularly erratic over the past year and the lorry drivers' dispute is likely to provide an additional distorting effect. The strike, which con-tributed to food shortages, together with the cold

last year.

weather, may have raised some shop prices and this temporary effect may be reflected in the retail price Index for January, released

WATE 1:50

Financial Times Monday February 12 1979

HEARTOF POLYESTER ARE OUR SHIPS...



Does it seem far-fetched that the great navies and merchant fleets of the world will one day be moulded in plastics?

Yet parts of them are today. Smaller araft, it's true, such as minehunters, work boats and submersibles. Yet there they are, hulls and superstructures sailing the seas, rivers and harbours of the world, moulded with the help of Cellobond polyester resins, specially developed by BP Chemicals.

Next—a through-deck cruiser like

this in plastics? What seems incredible today may be only just over the horizon.

BP Chemicals are always working at the frontiers of technology, researching new applications for our products and making them work. If the admiralties of the world decided to move from steel to reinforced plastics, many of the hulls launched would be built with the help of BP Chemicals.

BP Chemicals are one of the

founders of the European petrochemicals industry. Our direct access to the raw materials from within the BP Group provides security of supply. This, together with our continuing investment in resources, service and product range, ensures that we continue to meet the needs of industry today, and the demands of the world tomorrow.

BP chemicals-making it all happen

O QUALITY CONTROL

Measures surface

hardness

CONTINUOUS measurement of surface hardness is possible with the Conti-Testor developed in Germany by Otto Wolpert-Torke and to be shown for the first time at Inspec 79, which press at the National Embisional Embisional entering tion Centre. Birmingham, on April 2.

Intended to measure and to record the distribution of hardmass over the surface of the specimen, the unit has a chumend indentor which is lorded and drawn along a line

dues a varying electrical signal.

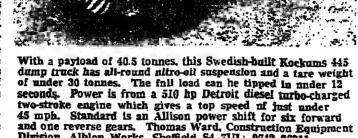
Conventional practice is to printing practice is to printing a series of reparate indentiations, all of which are assessed and, presented indicates.

Fabrint Universal 4530 autorecorded thro being entered on a chart thereing hardness distribution. in comparison, the continuous the distribution chart is avail-volume of ink required for good this imprediately. Another definition and depth of colour.

advantage of the new test is its completeness. Separate Indentations must he spaced apart to prevent one from affecting another, so the intervening space is unchecked.

Maximum testing length is 40mm. To avoid the effects of surface roughness, tha indentor without load is traversed over the prepared surface before the test is performed along the same path. By tracing a series of lines over the surface, a survey of hardness over the area can be

Habn and Koib, Leicester Road, Rugby, Warwickshire CV21 1NY (0788 74261).



Division, Albion Works, Sheffield S4 7UL; 0742 26311.

OPRINTING

Travelling at a speed of Produces and prints labels a shillow group, the depth of

which varies according to hard-nice. Depth of peneuration is adhesive plastic labels and the continuously monitored to pro-demand for these labels to be demand for these labels to he An electronic console processes on rolls for automatic applica-the signal, and its output is used tors has led Fabprint, a British to drive a chart recorder, with company known for its range of one axis calibrated in Vickers fabric label machines to defabric label machines, to de-

individually matically positions second and subsequent colours relative to the first. Screen printing is mounted is contemely quick; also used in order to apply the large

be printed (adding more printing stations reduces the number passes) and the converted material is fed directly into a cutting unit which punches round the labels, removes the waste, and slits the web up into

of 45 x 30 cm the machine is can be supplied in many forms capable of producing typically due to its modular construction 30,000 four-colour playing card and the printing and cutting sized labels per hour. Setting- sections operated independently. up time with one operator is Fabprint Equipment Sales, under one hour, and as screens 11. Orchard Park, Holmer can be cheaply made on site Green, High Wycombe. (High the machine is equally suited Wycombe 713133.)

Any number of colours can to short runs and continuous operation.

A wide variety of materials can be converted, and products manufactured so far include advertising stickers, control panels for electronic equipment. heat transfers high-quality labels for pharmaceutical goods With a maximum label size and dart flights. The machine

• FINISHING -

rolls one label wide.

Electroplating materials

FOUR NEWLY formulated all metals and has intense determaterials for the electroplating gent action, removing both oil industry bave been released by and polishing residues in both W. Canning Materials, Great rack and harrel applications, Hampton Street, Birmingbam including phosphating pre-treat-B18 6AS (021-236 8621).

ment. In many instances says the company, Multiklense can The other two products are

Unizin, a universal zinc hrightener for use in cyanide zinc plating solutions, and a nickel hooster which will substantially increase the levelling rate of Misol 80 hright nickel

PROCESSES

over 90 per cent of pre-treat tem nr in any one ment plant water is being re-constituent modules.

31 December 1978 are as follows:

Income from investments

Other income less expenses (expenses

Net income before tax and investment

Net income after tax, before investment

transactions
Net surplus on investment transactiuns

Total surplus

Earnings after tax, hefore investment

Dīvidends — cps

CONSOLIDATED BALANCE SHEET as at

Capital employed
Share capital
Distributable reserves

Shareholders' interest

Long-term liabilities

Net asset value -- cps

transactions - cps

less tax and provisions

less other income)

GROUP PROFIT .

Dividends

Said to he designed to conform to all present and likely future legislation regarding water use, effluent control and disposal of toxic waste, it can be installed as a complete system nr in any one of its fnur

• INSTRUMENTS

Permanent exhibition centre

perienced by most small instrument companies might soon be alleviated by the National perienced by the National perienced by the National perienced by most small instrument companies might soon be alleviated by the National product literature to be easily solected. The charge also insured with product literature to be easily solected. The charge also insured with product literature to be easily solected. The charge also insured with product literature to be easily solected. The charge also insured with product literature to be easily solected. The charge also insured with product literature to be easily solected. The charge also insured with perienced by most small instrument companies might soon be alleviated by the National product literature to be easily solected. The charge also insured with perienced by most small instrument companies might soon be alleviated by the National product literature to be easily solected. The charge also insured with perienced by most small instrument companies might soon be alleviated by the National product literature to be easily solected. The charge also insured with perienced by most small instrument companies might soon be alleviated by the National product literature to be easily solected. The charge also insured with perienced by most small instrument companies might soon be alleviated by the National product literature to be easily solected. THE THORNY problem of newly lannehed products will product literature to be easily limited product visibility ex- be bighlighted, and an adjoin- selected. The charge also in-

adays increasingly based on problems.

microprocessors—instead of Each space purchased will Opening date is May 1, by books. There will also be an allow three or foor instruments which time the organizers hope which time the organizers hope in the contraction.

Centre, a private venture of companies cannot afford the Jeremy Prosser (of Prosser £2,000 to £4,000 for each Exchange member.

Situated at the World Trade Centre for a whole year. In comprehensiveness achieved: there are obout 2,500 relevant companies in the UK and addition, the relevant trade will be rather like a library, but with instruments and other small electronic systems—now-adays increasingly based on microprocessors—instead of Each space.

Situated at the World Trade Centre for a whole year. In companies in the UK and although there is no space imitation at the World Trade Centre, it will clearly take a little while before even the more significant.

innovative display area when to be shown and the relevant to have 100 or so exhibitors.

Microprocessor and Electronics' view that although many small and in theory will not have lo leave Lundon tu see what the UK can offer. The success of the venture Scientific Instruments, Ipswich, minimal appearance ar a trade. The success of the venture 047338 3005), and Chris show, they may well think dif-will be largely dependent on the

Will show the fast event

Modernisation by Murex

ALTHOUGH fast waveforms allowing extremely fast tran-bandwidth of 350 MFz, a writof picoseconds region can nowadays be made to deflect a cathode ray tube beam, seeing them on the face of the tube is another matter.

Ability to observe such events, however, is becoming increasingly important in laser, microwave and nuclear work, and in

The latest oscilloscope from conductive elastomer connec-tion devices, and advanced den, Herts. (05827 63141) makes

use of a tube with a microchannel plate to achieve np to 100 times more brightness,

METALWORKING

with rise times in the hundreds sients rising to screen height in ing speed effective for photo-350 pico-seconds to be captured graphic purposes on ordinary film.

Essentially a secondary elec-tron emission device behind the tube face, the channel plate has the advantage that, unlike a turned up brilliance level in an ordinary tube, no "hlooming" of the trace is produced.

The resulting specification includes a voltage/time bandwidth of 1000 MH2, and X/Y and the weight is 19.8 kg.

mm/nanosecond, and full sweep triggering to 1.5 GHz. Vertical sensitivity is down to 10 mV/

All the existing plug-in modules of the 7000 range can be used in any combination up to a maximum of four, allow-Model 7104 also makes use ing the instrument to be sometime of an in-house development in for spectrum analysis and other specialised functions. In additional integrated circuits, tion, three new modules, a vertical amplifier and two time bases have been introduced. Dimensions of the oscillo-scope are 592 x 305 x 345 mm

the operator. COMPLETION of the first phase all of which should boost first modernisation phase is an of a modernisation programme.

bas been annunced by Murex of Rainham, Essex (78-53322).

all of wolch should boost instance instance in the modernisation phase is an isostatic press, new metal powder mixing equipment and a Hepworth dial set automatic

Contracts and tenders

INSTITUTO DE RECURSOS HIDRAULICOS Y ELECTRIFICACION REPUBLIC OF PANAMA

ADVANCE NOTICE OF INVITATION TO BID NO. 538-79 FOR DESIGNING, MANUFACTURING SUPPLYING, AND INSTALLING 230KV OIL FILLED SELF-CONTAINED CABLE FOR MAIN

TRANSFORMER LEADS TO SWITCHYARD The Instituto de Recursos Hidraulicos Y Electrificacion (IRHE) located at Poli Building at Justo Arosemena Ave. and 27 East Street in Panama City, Republic of Panama, announces its intention to open hids for designing manufacturing, supplying and installing 230 KV oil filled self-contained cable for main transformer leads to switchyard.

The tentalive date for availability of bid documents is the first day of March 1979. Bid opening date is planned for three months after availability date for bid documents. The exact date and hour and place for opening of proposals will be communicated at the time of delivery of hid documents.

[FME has received the loan PAN-1470 from the International Paris of the Paris of the Paris of the Paris of the load PAN-1470 from the International loads. Rani: for Reconstruction and Development (World Bank) in various currencles equivalent to 42 million U.S. dollars towards the foreign cost of the Fortuna Project. It is intended that proceeds of this loan he applied to payments for foreign costs under the contract for which this advance notice of invitation to had is issued. These foreign costs will be eligible for dishursements from the loan in the currency of the country of the contractor or in U.S. dollars. Bidders-can be considered only from World Bunk member countries and Switzerland. When available about March 1, 1979, bid documents as well us all plans, drawings, specifications and proposal forms may be inspected at IRHE's offices in Parlama or at Chas. T. afain international, Inc., Boston, Massachusetts, U.S.A., or at the Panamanian Embassies in the United States of America, France, Italy, United Kingdom, Sweden, Germaoy, Switzerland,

Brazil, Spain and Japan.

The complete set of documents may be abtained directly from the purchasing department office of IRHE located in the ibil Bailding, 2nd floor, Justo Arosemena Aveoue, or be r quested by mail at Apartado Postal 5285, Panama 5, Panama. They may also he obtained at the office of Chas. T. Main International. Inc., Southeast Tower, Prudential Center, Buston, Massichusetts 02199. There is a non-refundable pay-tient of U.S. dollars 100.00 (U.S. Dollars) per set of documents. Chaques should be payable in IRHE. Ary. Edwin E. Fabrega

Geoeral Director

Tender Invitation Notice for Pager Mill Machinery and Spares

Scaled tenders on prescribed forms are invited from reputed firms of e-lablished financial standing, up to 1 p.m. on 26th Sarch, 1979, for stupply of equipment and machinery required for moderateation of Government of India Security Paper Mill. Hashongabad (India), as listed in Schadule of Equipment enclosed with the tender form. The foreign exchange cost of the equipment will be paid either from the Government of 'rehe's own resources or from foreign assistance received by india from the countries of origin of the equipment and in the fatter case. The supply will be subject to the conditions had down in the agreement signed by India with that country. The bidders are free to quote for individual items as well, The tender forms and the schedule of equipment are available from the undersigned on any working day on payment of \$10.00 (non-refundable) against a crossed Bank Draft/ Postal Order payable to the High Commission of India, London,

> Director General, Supply Wing, High Commission of India. Aldwyth, Loodon, WC2 Tel. No: 01-856 \$484 Ext. 329/332

REPUBLIC OF GABON

© Mcc des Postes et Telecommunications

The Board of the OFFICE DES POSTES ET TELE-COMMUNICATIONS of the Republic of Gabon wishes to inform firms and companies in Gabon as well as member countries of the European Economic Community that a tender is launched for the supply and installation of an entirely automatic mobile radio-telephone system for public use.

Specifications may be obtained from: La Direction Général de l'Office des Postes et Télécommunications Libreville-GABON.

Tenders should be sent to the above address not later than mid-day 18th April, 1979.

Envirozin 2 ls a non-cyanide bright zinc plating solution for replace solvent degreasing. both rack and barrel applica-tions. While providing a good hright zinc deposit, the material simplifies the treatment of rinse waters hefore discharge—there is nn need for expensive zinc effluent treatment plant.

Multiklense is a low alkalinity process, particularly at low soak and/or cathodic clesner for current densities.

Control of effluent

FIRST INSTALLATION in the UK of a new design of closed loop effluent plant is at David Brown Tractors. It is helping would otherwise have required. The company to proceed with the company to proceed with This means that the factory is expansion of its sheet metal now free from any restriction pretreatment plant designer Pyrene Chemicai Ser- expansion, cannot be affected by vices, Ridgeway, Iver, Bucks. SLO OJJ (0753-651812).

Working on the closed loop principle, the system is called Cyclobond and is said to guarantee reduced water usage and complete control over effluent

Since installation, the tractor manufacturer bas found that

says on water supply for future plant drought conditions, and enjoys simplified plant maintenance through continuous sludge removal.

INTERIM REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 1978

Note:

Not income is not earned proportionately over the year as income from investments and certain expenses do not accrue evenly during the year.

On behalf of the Board

The unaudited consolidated results of the company for the half-year ended

(Incorporated in the Republic of South Africa)

ROOM

3,723

3,769

4,855

2,520

30,044 18,404

48,448 500

48,948

(76,516)

6.109

(15,736)

4.371

F. J. RAHN

46

Half-year ended

31 December

1977

R000

(61)

3,061

1,802

4,811

2,160

31.12.77

30,044 14,619

44,663 500

45,163

37,857

(56,806)

6.617

(15,879)

46,376

1,213

45,163

the Board

J. L. van den BERG }

Directors

1,902

of Rainham, Essex (76-53322). to fine ground powder.

More than £im has been invested, nuder this project, in new plant and the development said to be one of only two said to presently operating in the UK. of new technology, says the presently operating in the UK. company, which bas, among This is completely automatic newly installed equipment, a and apart from supervision, metal breaker, shot blasting needs no manual operation. equipment and grinding mill, Completing the company's

COMPONENTS

Unusual timing device

LOOKING at first sight rather gradations are marked on the like a domestic 13A fuse, the glass so that a current of 62.3 Mecron Mk 10 offered by WK Electronics, 40a Napler Road, Bromley, Kent BR2 9JA (01-460 9861) Is in fact a short cent, length of glass capillary con-taining a long and a short minals the device is 11 inches culumn of mercury separated by

a gap of electrolyte.
When current passes through
this electrochemical cell the mercury is electroplated from and will stand considerable the long column across to the

microamps denotes 100 hours full scale while 0.62 microamps would give 10.000 hours.
Accuracy is claimed to be 3 per

long, and is i inch in diameter. It can be installed in any posi-tion, will operate between -30 and +71 degrees Centigrade shock and vibration.

short one and the electrolyte The timer is reversible, and gap moves along the capillary, can be used over and over acting as a pointer. Eleven again.

• ELECTRONICS

Specialist in testing

DAYMARC Corporation, manu-long period. facturer of semiconductor test representation agreement that handling systems, has opened bas existed between the two ita first international subsidiary companies in Europe neer the company near Guildford in past 12 years. The new com-

formed under the direction of and full support in Teradyne David Newth, ex-Teradyne sales and other representative commanager, who has been asso panies throughout Europe. ciated with Daymarc over a

30.6.78

6,260

6,294

6,148

3,353

9,501

5,400

34.2 30.0

30.6.78

16,069

46,113 500

46,613

39,440

(80,573)

6,203 (14,800)

1,984

1,014

46,613

R000

24

pany will provide direct sales Daymarc Systams bas been and service for the UK market

> · Increased complexity of the test bandling systems has raised the need for local apecialised support, an example heing the emerging demand for testing LSI products at temperature

Daymarc Systems, Merrow Street, Merrow, Surrey GU4 7BZ Guildford 70115.

HANDLING Will work on the side

INTENDED FOR heavy duty lift trucks working on ardnous applications, such as docks, foundries, steelworks and container bases, is a range of heavy-duty hang-on sideshift attachments from Hercules Hydraulic, Gilt-way, Giltbrook, Nottingham NG16. 2GL (Nottingham 383431).

Principal application for aide shift attachments is on lift trucks working in areas where manoeuvrability at all lift heights saves time and reduces the risk of damage.

This range gives a lift capacity of up to 14,000 lb. Sideshift attachments are simply booked on to the carriage plates of the lift truck and hydraulic ram bolted in position.

Industrial winches

THERE ARE eight basic units in a range of electric reversing winches put nn the market by Sykes Pumps, Woolwich Road, London SE7 (01 858 8121). covering capacities from 0.5 to 4.0 tonnes.

Prime mover is a 415 volt three phase continuously rated squirrel cage motor and the braking system is of the fail safe electromagnetic disc type which will held the load in the event of a power failure. But provision is made for lowering the lnad under nver-riding manual control if necessary. A steel fabricated rope drum is used, eliminating the danger of fracture in use.

Options include scrolled or split drums, dog clutches and control other than from the point of installation.

Introduced to the British market by Roth Scientific the E636 titroprocessor offers for the first time fully automatic operation in chemical titrations.

rate of titrant addition in accordance with the corresponding changes in the raine measure by the cleetrode cham. Sensitivity, speed, reaction kinetics—any of the normal parameters involved in titration procedures can be pro-grammed into the unit. This operation is effected by means of the keyboard or by special cards that can be marked by

Results are printed out in mi to three decimal places and calculation card may be read

PLANT & MACHINERY

ROLLING MILLS Sin x 12in x 10in wide variable speed Four High Mill.

3.5in x 8in x 9in wide variable speed Four High Mill. 10in x 16in wide fixed speed Two High Mill.

nverhauled and in excellent condition STRIP FLATTEN AND CUT-TO-LENGTH LINE

STRIP ROLLING LINE, 10in x 8in rolls x 75 hp per roll stand. Complete with edging rolls, turk'n head, flaking and fixed recoiler,

air gauging, etc. Variable line speed, 0/750 ft/min and 0/1,500 ft/min. SLITTING LINES (2) 300 mm and 500 mm capacity

MACHINE by Place. Max, capacity 2in Bar 2.50in tube. 8 BLOCK (400 mm) IN LINE, NON-SLIP WIRE DRAWING machine in excellent condition.

0/2.000 ft/min variable speed, 10 h.p. per block (1968). 24in DIAMETER HORIZONTAL BULL BLOCK by Farmer Norton (1972). .

PACEMAKER SIX BLOCK (22in x 25 h.p.) variable speed Wire Drawing Machine by Marshall Richards.

DIE 1,750 ft/min SLIP TYPE ROD BRAWING MACHINE equipped with 3 speed 200 h.p. drive 20in. Horizontal Draw Blocks 22in Vertical Collecting Block and 1,000 lb Spooler. (Max. inlet 9 mm finishing down to 1.6 mm copper and aluminium). and 9 RDLL FLATTENING & LEVELLING

by Fielding and Platt, 85 ton main ram

CINCINNATI GUILLOTINE 2,500 mm x 3 mm capacity complete with magnetic sheet supports and motorised back stops. 1974 FULLY AUTOMATED COLD SAW by Noble & Lund with batch control

36" Dia HORIZONTAL BULL BLOCK by Farmer Norton. 75 H/P variable.

350 H/P TWO SPEED REVERSING ROLLING MILL equipped with 20in dia, x 30in wide rolls and recoilers.

WALDRICH COBURG HYDRAULIC PLANER capacity 160in x 50in x 50in. Almost net-4,000 TON HYDRAULIC PRESS. Upsstoke between columns 92in x 52in daylight 51in.
UPSET FORGING MACHINE 4in dia. 750 tons upset pressure WICKMAN 21 in 6SP AUTOMATICS 1961 and 1963. EXCELLENT CONDITION.

LINDNER JIG BORER, very accurate 1500 TON CLEARING D & PRESS Bed 180" x 96".

Double roll leed excellent. WICKMAN 25" SSP AUTOMATIC

200 TON TAYLOR & CHALLEN DEEP DRAWING PRESS, excellent condition.
DEEMOR HEAVY DUTY LATHE 38" dia. x

INDEX 830 AUTOMATIC, rebuilt.

V.D.F. CENTRE LATHE 26" dia x 14ft Spladie Bore 51".

total capability 0-235 9911 RESEARCH Simplified

RESEARCH into the require ments of analysts has led Metrohm of Switzerland to develop an automatic titration sistem which offers extreme ease of use, coupled with a high degree of calculating a bility.

Structura

Norwest Holst

The instrument controls the

into the instrument so that the results found can be converted into any desired units. The exact form of the calculation and the associated factors and constant again can be keyed in Hepworth dist set automatic or marked on the control call, athe for machining com-Roth Scientific is at 0252

0902 42541/2/3 Telex 336414

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01-928 3131

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01-928 3131 Telex 261771 01-928 3131

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Telex 261771 01-928 3131

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Telex 261771

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01-928 313

Telex 336414

Telex 336414

Telax 336414

Telex 336414

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Telex 336414

Telephon Description

10in x 16in wide fixed speed I wo High Mill.
16in x 16in x 20in wide Four High Mill.
20in x 30in x 350 H/P Twn High Mill.
10in x 12in wide fixed speed Two High Mill.
17in x 30in wide fixed speed Two High Mill.
1970 CUT-TO-LENGTH max. capacity
1,000 mm 2 mm x 7 tonnes coil fully

by A.R.M. Max. capacity 750 mm x 3 mm. FARMER NORTON 18in WIDE CUT-TO-LENGTH LINE, Max. capacity 15in x 10 s.w.g. RWF TW-STAND WIRE FLATTENING AND

BAR AND TUBE REELING & STRAIGHTENING

15 Die MS4 WIRE DRAWING MACHINES. 5,000 ft/min with spoolers by Marshall Richards

MACHINES, 20in, 26in & 72in wide. HYDRAULIC SCRAP BALING PRESS

TYPE 10004R CINCINNATI PLATE SHEAR, max. capacity 1.250 mm x 25 mm M.S. Plate, complete with full range of spares. No. 1 FICE SHEAR, max. capacity 50 mm rounds 75 mm x 35 mm bar, 400 mm x 10 mm flats (spare shear blades).

3 CWT MASSEY FORGING HAMMERpneumatic single blow.
COLE MOBILE YARD CRANE, 6-ton capacity

CINCINNATI CENTRELESS GRINDER

200 TON YICKERS CLEARING PRESS Bed 36In x 40in Air Clutch & Brake as new. 200 TON SCHULER HIGH SPEED PRESS

reconditioned.
LUMSDEN GRINDER 36" dia, magnetic chuck, NATIONAL COLD HEADER " dia., recon.

10ft. well equipped, reconditioned.
CINCINNATI No. 3 HORIZONTAL MILL.

Telex 2617/ 01-928 3131 Telex 261771 01-928 3131 Telex 261771

Employment of capital Investments-Listed (Market value) -Unlisted (Directors' valuation) Land and huildings and mineral rights Net current liabilities

General Mining and Finance Corporation Limited. Princes House, 95 Gresham Street, EC2V 7EN. 8 February 1979

Secretaries:

Transfer Secretaries: Charter Consolidated Limited, P.O. Box 102. Charter House, Park Street, Ashford, Kent, TN24 SEQ.

Building and Givil Engineering

Planning a ship-repair facility

THE Organisation of Arab repair and maintenance ser- will be undertaken by the con-Petroleum Exporting Countries, vices, and to serve as a basis for sultant's own associated firm, Knwait, has appointed British determining the optimum size the RPT Economic Studies consulting engineers Rendel and type of facility to be Group. Paimer and Tritton to under- provided. Palmer and Tritton to under-provided.

In the first stage assistance in take a comprehensive technical The second stage will be establishing world-wide and and economical feasibility study directed towards the selection regional shipping trends, fleet market study will be carried. The study will be completed studied by Price Waterhouse out to forecast the demand for in May 1980. Economic aspects. Associates (International).

floor, together with the 19th

floor, and the remaining floors

will be sub-let. Work under this

contract involves the erection of

partitions, wall coverings, car-

peting, construction of a sus-

pended floor alab at mezzanine level, lift alterations, formation

of a computer room, dealing rooms, ataff dining area and executive guest dining rooms,

together with modifications to the heating, ventilating, elec-

trical and air-conditioning

Southwest region of the com-

pany has won a £2m contract

to give a facelift to a Regency

Second phase of a programme

by the Guinness Trust in Lansdown Crescent, it provides

for the conversion of 18 five

storey terraced houses into 56

one and two-bedroom flats. 1

. Cheltenham,

systems.

Gloucestershire.

Over £8½m for Laing

office block in the City of providing loan finance and London. Morgan Guaranty Trust grants.

Company of New York has Work, which starts soon, awarded the £5.7m contract for involves gutting existing houses the office complex, Angel Court. and re-planning their interiors

situated adjacent to the Stock by building new walls and Exchange.

by building new walls and putting in new floors, partitions.

The company will fit out from fittings and main services to sub-basement level to the fifth meet modern standards. As floor, together with the 19th much as possible of the original

restored

aimed at the establishment of of the most suitable country in growth and trading patterns major ship-repair facilities in which to site the facility, while will be provided by the one of the Mediterranean the third will determine the specialist organisation HP member countries of OAPEC, best location within the chosen Drewry (Shipping Consult-Syria, Egypt, Libya or Algeria. country, and include a detailed The study will be subdivided financial and economic evaluation of the project.

moulded joinery and plaster-

work ia to be retained and

£1m, the south west region will also build a two-storey super-

market with shop units for Tesco at Cirencester, Gloucester-

This will include its own hakery and food preparation rooms, display area, offices,

storage, staff room and canteen.

Constructed at a site in Castle Street (and formed from

adjacent existing buildinga),

both atore and shops will have reinforced concrete columns on

concrete pad foundations with

a flat roof on steel frame.

Under a contract worth about

Indonesian IN CONTRACTS totalling about retaining the original character f8.7m. recently awarded to John Laing Construction, the largest is for fitting out part of a new Historic Buildings Council are billings of the buildings Council are billings of the buildings Council are billings Council plant

AN ORDER for a fertiliser manufacturing plant at Bontang-North in Indonesia bas gone to SA Copee-Rust NV.

The plant will be part of a U.S.\$240m complex the contract for which has been awarded by P. T. Pupuk Kalimantan Timur (KALTIM) to The Lammus Company (London). Copee-Rust is owned by the

Compagnie Copee de Developp-ment Industriel SA, of Brussels, Yet another order, worth and The Rust Englneering Com- £1.4m ia for electrical and pany, headquartered at Birmingham, Alabama, a wbolly owned subsidiary of Wheelabrator-Frye

£5m orders for Crown House

ORDERS WORTH about £5m been gained by Crown House Engineering.

For the Central Cardiff Development Area, where the main project consists of interconnecting malls between several large retail stores. Crown House is providing services under a contract valued at £710,000.
The work is being undertaken for The Heron Corporation.
Architects are J. Seymour Harris Partnership and the main contractor is S. H. Contractors.

Analysis of pile driving of actively using the Lloyd's Register has developed terminal and, as a remain contractor is S. H. Contractors. Also within the Cardiff Deve-lopment area will be the National Concert Hall for Wales

and the company will install operations. services here at a value of The syst £918,000. The same architect is involved with Sandy Brown Associates as consulting engineers and John Laing Con-struction as main contractor. Another job is at the Red-ditch Town Centre Development ing Kingfisher shopping centre mechanical services for the new terminal building at Sumburgh Airport, Shetland. Main con-tractor is G. Percy Trentham.

for installation of mechanical HENRY BOOT Construction Great West Road and involves brick and block external walls, and electrical services have Limited is undertaking an industrial management fee contract worth almost £900,000 at Brent-November.

It is a warehouse and office development for King's House Both buildings will have con-(St. James's Court), off the A4 crete-cased steel frames, with

OFFSHORE Services Group of actively using the graphics

Lloyd's Register has developed terminal and, as a result, the

an interactive graphics system input phase takes only about to assess the ability of banimers ten minutes. Input data includes

to drive individual piles and to pile idealisation and curves of

ford, Middlesex.

The system, hased on ooe-

metre single-storey, three-bay warehouse with attached 1,300m square metre two-storey office block. Completion is due in

Impression of the warehouse and offices to he huilt at Brentford, Middx., by Henry Boot.

The work also involves drainage, external aervices, roads, retaining walls nod landscaping. A two-lane ramp will give vebicular access to aod from the A4, which is about 10 ft above site level: The architect is the Baldwin Everton Partnership.

Replacing

indicate the dynamic stresses induced in the piles by driving operations.

Tool

dynamic unit skin friction, end hearing resistances, and damponer values. PRODUCTION of heavy-duty axles and transmissions will Following the analysis, the continue at BL's Albion works results can be displayed in a on Clydeside while a new roof is installed 80 ft above the machine shop floor.

H. H. Robertson (UK) is to replace the 40-year-old roofwhich contains large areas of glass-by 27,000 aquare metres Galbestos (profiled steel sheet) under a £1.3m contract. Work starts in April.

Quantity surveyors are Godfrey and Burgess of Birming-



IN BRIEF

Consulting engineers Oscar Faber & Partners has changed the name of the firm to The Oscar Faber Partnership. It will be the parent practice of two operating partnerships to be known as Oscar Faber & Partners. St. Albans, and Oacor Faber & Partners, Manchester.

A spinning mill ia to he built io Wakefield, West Yorksbire for M. P. Stonchouse by J. Cartwright Construction. Value of the contract is £287,000.

 James Drewitt and Son Is building a £312.000 day centre for the physically handicapped at Grosvenor Road, Weymouth, cil Social Services Committee. Another job, worth £250,000 is for shops and offices in St. Thomas Street, Weymouth, for Federated Homes.

 Cleveland Bridge and Engineering Co. has purchased the Liverpool based structural engincering company, Hughes and Ellison. The latter specialises in structural work for the petrochemical industry and employs



dimensional stress wave theory, bas been implemented on one number of different ways-e.g.. of Lloyd's Register's PDP-11 the variation of force, stress, mini-computers and complevelocity or displacement with ments an existing program. It time or along the pile length, Another job is at the Red- is able to select and plot data Another option allows output ditch Town Centre Development very quickly, thus assisting to be displayed dynamically on where an extension to the exist- engineers to assimilate the a visual display unit. Consecuresults. It also allows engineers tive frames show results at to perform parametric studies successive small time intervals with a minimum of new input. giving, in effect, a slow motion Data can be checked on the computer display before the computer run is allowed to propicture of how the stress wave passes along the pile.

omputer run is allowed to pro-sed, thus avoiding wasted runs.

All the input is bandled inter
All the input is bandled inter-

Architectural treatment is lu keeping with the style of the market town. Present Cotswold stone facade is to be preserved while the main structure hehind is to be rebuilt to modern three-bedroom flat, 4 bedsitting standards and matched to the rooms, and 30 one- and two- original appearance with a roof bedroomed maisonettes, while covering of natural stone. £7½m Higgs & Hill award WORK HAS now started on fare to the west of the Civic the new Crown Court complex Hall. In addition to 14 Crown in Leeds which is being built Courts and three County Courts by Higgs and Hill Northern for the premises will also provide the Property Services Agency extensive office accommodation. ander a contract for £7.5m. Main building will have a reone single and one four-storey brick clad with a hollow mould huilding on a priore site of about concrete floor and roof slabs. 10,000 square metres fronting Project is scheducl for com-

French Kier is kept busy

on the main east-west thorough- pletion in July, 1981.

THREE French Kier Group awarded a contract worth companies have been awarded over fin by East Sussex five contracts worth a total of County Council as a further

under a contract for £7.5m.

the construction of a sewage treatment works at Totnes.

(1640,083), and is for the conon a third sub-station.

Kier (RBW) has been ment installation.

hase in the accesa to Hastings French Kier Construction has been awarded three of them, totalling £2.6m. One of them, totalling £2.6m. One of them totalling £2.6m. them, totalling £2.6m. One of mainly excavation amounting to these is for £1.8m and is for 250,000 cubic metres. There the construction of a sewage treatment works at Totnes. Devon. The work for the South Mest Water Authority is now atarting.

Another contract, worth

£193,269, is for the Central
Electricity Generating Board
and is for demolition work and solution of an arterial the construction and main drainage will be installed over the complete length.

a new access road at West Ham University of the West Indies, and Barking power atations. St. Augustine Campus. Trini-while yet another is for the Mobil oil refinery at Coryton two storeya concrete framed with infill concrete block wallstruction and completion of two ing. The contract includes electrical sub-stations and work electrical air - conditioning, plumbing and laboratory equip-

Bid for hire stakes

PLANS FOR strengthening its available from the company PLANS FOR strengthening its grip on the plant hire market have been announced by Agent Plant Hire.

One of ita first moves has been the purchase of £½m worth of Sunon hydraulic working platforms and Parker scissor platfs—it is understood that further purchase of plant are

The company awailable from the company range from the servicing of high level lighting installations to bridge and aircraft inspection and huilding maintenance. Lorry-mounted hydraulic platforms offering lifts up to 60 ft are now in use and a new unit reaching up to 103 ft is cultivative.

ther purchase of plant are are at Lower Station Road, Uses for the equipment now Crayford, Kent (0322 529121).

Work for Dutch group

Beton Groep NV companies.

Interbetan Quar NV is to con- pavements and a number of struct a harbour complex in- buildings for the various volving a slipway, jetty pave-ment and a number of buildings. Other new work Among other jobs for this com- is in South America in many in Qatar are an outfall Venezuela, where two hydraulic channel for the Qatar Chemical engineering contracts are to be

In Abu Dhabi, another River.

THREE contracts, said to be member of the group, Gulfbeton worth a total of U.S.\$ 35m have is to carry out work in connecbeen awarded to Hollandsche tion with the Mina Zayedh hareum Groep NV companies. bour project. This contract For the Government of Qutar, calls for the construction of

> Other new work for the group undertaken on the Orinoco

Awards to Mowlem

value of £1.6m have heen thorne Road, Bradford; and a awarded to John Mowlem in contract at Heaton, awarded by the north of England. Largest Bradford Flower Fund Homes, jub is worth \$2500,000, for build-to provide accommodation for ing a supermarket and four the elderly.

houses and flats for Leeds National Westminster Bank and, County Council, a £250,000 contract awarded by Bradford and alterations to form a laboratory Northern Housing Association for bacteriology.

SIX CONTRACTS with a total to provide quality flats at Gay-

shop units at Kirkstall, a Leeds suburb.

(ther work, mainly housing, includes the completion of 34 Street, Bradford, branch of the houses and flate for Leads Mational Manual Plantage 1988.

An excellent restaurant when you're in a hurry.

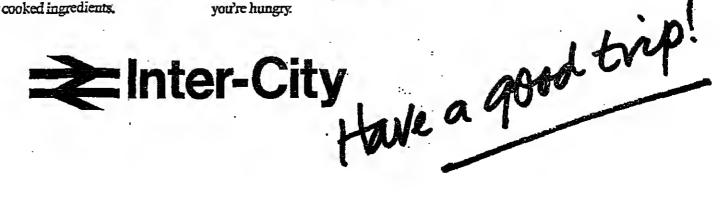
Next time you're hurrying to a distant business meeting, you will see this excellent little restaurant

It is famous for its breakfasts. Its Junches, dinners and teas are worthy of commendation and with the new Gold Star and Main Line Menus the choice is better than ever Fine, traditional British dishes with freshly cooked ingredients.

There's a small, well chosen cellar. It has a range of most presentable table wines.

The decor is superb. Natural colours, faultless perspectives, totally realistic, landscapes and animal subjects. Constantly changing throughout your meal.

Most remarkable of all its location, It's wherever you are precisely when you're hungry.



THE MANAGEMENT PAGE

British inventor of the revolutionary float glass manufac-turing process, is setting out to capture a significant slice of the major EEC flat glass markets where French-based coo-glomerates have held a virtual monopoly for the past decade.

The move will bring Pilkington into direct conflict with BSN-Gervais-Danone and Saint-Gobain-Pont-à-Mousson. which together came to dominate the Contineotal Europeao flat glass markels following a series of takeovers and mergers in the late 1960s and early 1970s.

The decision to pursue a greater share of the European market forms a major plank in Pikington's overseas expansion policy. The group will also in-creasingly seek strategic stakes in those overseas companies that take up licences on the float

This is in marked contrast to the group's earlier policy of seeking largely cash royalties and technical fees in return for licences. It is further evidence that Pilkington has become increasingly aware of the oeed to step up its investment in manufacturing and new products before the licence income from float starts to run oot in tho mid-1980s. When many of the major licences expire at this timo the licensees will ro longer have to pay a royalty to

could be made more cheaply authorities for its monopolistic and easily hy floating it on a hath of molten tin has had an impact on glass-making similar is oot unique to Europe, how-to the effect Henry Ford's ever. If has been emulated in assembly-line had on car pro-

tion but acted as a spur to an extensive rationalisation within the glass industry, the effects of which have still not been fully

Concentrated

Pilkington's discovery of float forced other glass manufacture turers in the 1960s to switch is dominated by PPG Industries, production techniques almost Libby-Owens-Ford and the Fordovernight and the high cost of motor group, which makes most installing new plant meant that only the larger cash rich organisations could survive. The result has been to increase the concentration of manufacturing power within a small group of companies operating out of the UK. France, Japan and the U.S.

Pilkington, unlike its rivals, bas been able to use royaltles pursuo Commonwealth countries from its float glass process— as export markets while it would almost £120m in the past have been difficult and "danfive years—as a springboard to gerous" to attempt to capture tion. It is currently spending it says... around £70m to huild its fifth Part o

Pilkington: out to crack new markets

struggle Glaverbel was taken per ceot of group sales. over hy BSN-Gervais-Danone—one of the two French flat glass

Glaverbei's problems were ing industry, had turned sour.

Its export position—and the group relied heavily on exports generally—had not heen belped by the imposition of a 10 per cent import surcharge in the

Its acquisition by BSN meant a further concentration of manufacturing capacity and prompted a monopolies investigation by the European Commission which was concerned that BSN would control around 60 per cent of the oil crisis, the EEC window glass market. BSN was The discovery by Pilkington some 20 years ago that flat glass

Mousson on the continental European markets has twice been criticised by the French

a few select countries, with the duction.

The float process not only resultant creation of sharply defined geographical markets in revolutionised flat glass produc which individual companies have developed a vertical monopoly. Indeed Pilkington's nverseas expansion has largoly been concentrated in former Commonwealth countries such as Canada, 500th Africa and Australia or countries with strong traditional ties with tho UK such as Sweden. And in motor group, which makes most of its own glass for its car and truck production.

Pilkington denies the existence of mutually agreed oligo-polies but admits that spheres of influence have arisen largely because of historical reasons. It was natural for Pilkington to as export markets while it would

straio became too much for representing 5 per cent of group Glaverbel. Belgium's largest flat sales. Last year this total had glass producer. After a hrief risen to £65.6m, representing 14

While this total still represents only a small share of the European market. Pilkington believes that it will be able to two-fold. It badly needed cash raise this through increased to huild a second float line at exports from its four UK plants a time when one of its major —with a fifth due to come on exports from its four UK plants—with a fifth due to come on stream in 1980-and from its £30m Swedish float plant opened several years ago. The group does not see any current need to build a new plant on the Continent to supply these markets.

The European flat glass market like the UK market has heen going through a rough time since 1973 as the Industry's major customers, the construction and the car industry, moved into recession following

-BSN was particularly hadly Indeed, the tight grip held by hit as it was spending heavily BSN and Saint-Gohain-Pont a on replacement float capacity on replacement float capacity at a time of recession. Between 1974 and 1977 net attributable losses from BSN's flat glass divislon totalled FFr 516m while endencies. over the same period new This pattern of concentration investment totalled FFr 1.2m.

Diversified

Equally Saint-Gohain's flat glass operations faced serious difficulties in the mid 1970s but the European flat glass market now appears to be picking up as construction activity in particular has been improving.

Both Saint-Gohain and BSN are widely diversified in terms of giass and other products and thia broad spread of interests provides some shelter in times of recession, Pilkington now is attempting to extend its glass interests at the same time as seeks new markets for flat The group's Swedish experi-

ence brought it into direct con-

flict with Saint Gobain which, baving rejected the opportunity of taking a stake in the float glass plant strengthened its Scandinavian operations through a series of mergers in what the French group described as a major defensive operation. A spokesman for Saiot Gobain said that the expand and modernise production. It is currently spending a large slice of the U.S. market group probably would not have it says.

Safet Godan sage that the group probably would not have stepped up its involvement in around £70m to hulld its fifth Part of the latest development Sweden but for the increased



Andrew Taylor describes how Britain's major glass manufacturer is planning for the time when licensing

income from its revolutionary float glass process begins to decline during the mid-1980s

Sir Alastair Pilkington: looking for expansion with new products.

and also BSN—both, of course, ton is understood to be determined a minority stake in which have float glass licences—mined to control the running Turkey's first float plant and following its acquisition of and management of the new will also take a small stake in strategic stakes in twn Brazilian plant.

The determination to hold at line. lations betwoen the three, how-

glass companies. As a result of The determination to hold at various share deals all three least an interest in the new will have a stake in a new Brazilian plant reflects in part Brazilian float plant—the first to the group's current policy of float process, says that Pilking-be hall in South America. Re-pursuing minority boldings in ton has long recognised the

Sir Alastair Pilkington, the

Brazilian plant reflects in part chairman and inventor of the operations seeking in use its need for expansion overseasever, may be further strained. float process under licence. In and not just in float glass—so saving companien. the company's more aggress;

Although Saint Cohain claims line with this policy Pilkington that the group does not become the controlling interest, Pilking has retained an option in reliant on any one market. He about its recently developed has long regarded as its own.

admits that the group might have been sorely pressed—but for the licence income from float—in the mid-1970s when its major markets in construction and the ear industry slumped following the oil crisis. Equally he says that to pursue market ahare 100 aggressively and force a price war could prove as disastrons for the flat glass indus-try as it was for the steel indus-

Both industries are capital intensive and when markets lurn down there is always the temptation to unload excess production by damping in export markets, but the glass per cent of the industry has always behaved glass market. Sensibly on this issue, says Sir Pilkington,

Pilkington's expansion plans bave not just been restricted to flat glass manufacture, how-ever. It hos also been seeking to develop new products.

One of the more successful diversifications has been its glass fibre operations, which now generate around 20 per cent of group sales. Glass fibre insulation has particularly successful and profits have been boosted by the growth of the home improvement market and the Government supported energy

"Ten Twenty" safely glass and the long term prospects for its new glass fibre-reinforced-concrete process which it plans to sell under licence—although it recognises that the process cannot have the same impact on the construction industry as that had on the glass industry. Onthalmies-especially spec-

tacle lens products-provide a third maln product arm, though plans here received a setback when the Monopolies Commission two years ago blacked the group's proposed takeover of UKO International, the UK spectacle lens manufacturer. However, Pilkington is now poised to acquire Solar Holdings which controls around 90 per cent of its local Australian market for plastic spectacle lenses and just as importantly to per cent of the comparable U.S. market.

This will give Pilkington its first major involvement in the U.S.; it does expert flat class there from its two Canadian plants and from the UK but this represents only around 22 per cent of the total U.S. Bar

Pilkington, which in the past has been criticised for not making the best use of its float invention, believes that the development of new markets for float glass aligned with its diversification into new technology and products will provide it with a strong base into the 1980s. While Sir Alastair has accelerated this process the job of making it work will fall to Mr. Antony Pilkington, who will take over as chairman to

Meanwhile, however, Pilking, ton's European glass rivals are not likely to take too kindly to the company's more aggressive The group is also optimistic designs oo a market which p

BY DR. DAVID CARRICK

EXECUTIVE HEALTH

The harsh winter brings fewer soft tissue injuries

October, some six weeks earlier than usual, I was rather pleased; particularly so when I noticed the unusual splendour of their plumage. Pleased because, over many years of observing country weather-lore. I felt certain that a severe winter was, on the way.

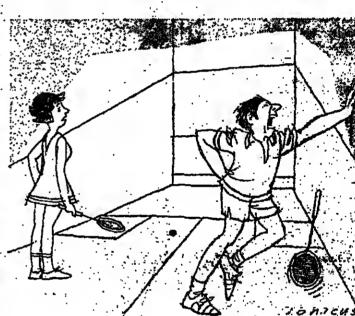
Many may consider my pleasure to he somewhat perverse. However, my delight was motivated by sheer selfishthose tiny forecasters were right, then there would be a reduction in the number of UK float glass plant.

Other manufacturers have the EEC markets. In 1971 expended in the Monday legion of the control of the con

WHEN THE bine titmice came balt and the lame limping in tapping urgently and indig-nantly at my window in late them to injure themselves again on the following Saturday. So It has indeed come to pass.

Since the last days of December, snow has prevented play or slushy ground has cusbloned the impact of sweaty men on slimy soil. And even the jogging bas been dampened so craze over-eothusiastic seekers of eternal life have been dishearteoed and the number of those suffering from ness because I hoped that, if the results of manic pounding and wobbling, too far too sooo, has decreased. True this has been slightly offset by an increase in fractures and disio-cations among the totally obsessional, superbly fit, twentynilers slipping on ice even before flying off to enjoy skiing accidents in more expensive

But some games can be played indoors, notably those involving racquets. many novices, frustrated by outdoor forms of masochism, bave been stumbling into trouble. In my experience, the regular, first-class amateur player seldom suffers serious injuries. But our novice oot lafrequently over-exerts himself and, through had technique coupled with over-enthusiasm, can obtain a variety of injuries, varying from tono-synovitis (a painful condition due to sudden insults to tendon-spearus unrough which the tendons bavo to pass). Not only can the pain be con-siderable, but response to treatdeed, such treatment is embarrassingly negative, consisting only of resting of the parts in-



volved, which is not easy when wrists are the commonest sites.

Tennis elbow is common. The condition may occur slowly after over-usage or quite suddenly following a sudden, un-orthodox manoeuvre. There is paio, felt chiefly on the outer edge of the clow, accompanied hy swelling. The disorder is usually due to damage or tear-ing of muscle fibres. Fluid then accumulates so that to tho paio is added stiffness of the joint and weakness of the arm. Alas, apart from occasionally successful injections, partial immobilisation of the arm is still the quickest method of hoaling:

and by quickest I mean some weeks, or even months.

With the novice not coached hy a professional (who is seldom injured because his livelihood depends on caution)
trouble may even come to a
good amateur coach. The reason
is, psychologically interesting.
One such incident is worth intertioning. A very good squash
player came to me complaining of back-paln due to fibrositis. Now I, fancying myself as a Sherlock Holmes, suggested to the patient that he must have been playing with a novice. Ho duction was accurate. How did I

know? Rather disappointingly

Playing an equal he would not have had any problem. But not only had he been trying to teach a novice, the novice was his beloved fiancee. Obviously, his price prevented him from losing against his pretty rabbit. so that, to try to counter her weird and wonderful shots, he bad to contort himself and thus suffered. Incidentally, the poor chap had to concede the match as he was too agonised to coo-This man had right-sided

fibrositis of the great trapezius muscle, parts of which were in considerable spasm. I did my best for him and he asked if it seeled be all right to play in a advised against the experiment for a very good reason. Americatts employ a very descriptive phrase about injured athletes: "He sore is favouring his left individual does just that, there is a strong possibility that he will overload the other side and have two problems. Better by

months. I apologise for being pessimistic about soft-tissue injuries, but I always maintain that they can be far more tedious that fractures which, following sel-ting, are encased and thus per-mitted to heal. Again, at the risk of further perverse think-ing, the patient with a fracture receives sympathy: but the one who has to confess to "housemaid's knee " may, under some cincumstances, be subjected to

far, then, to have a few weeks'

rest rather than he wrecked lor

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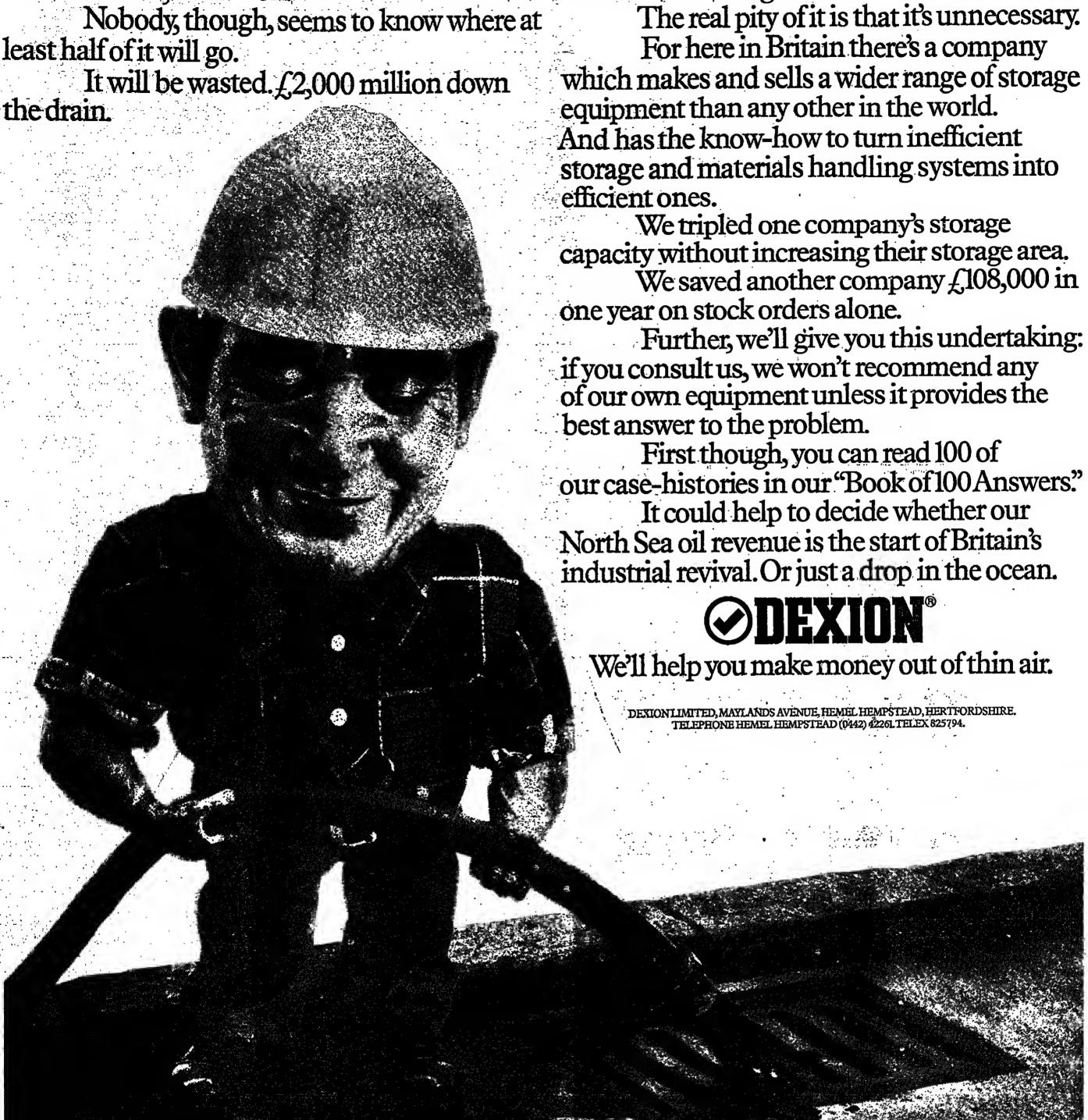
The Dai-Ichi Kangyo Bank, Limited

The Industrial Bank of Japan, Limited

Financial Times Monday February 12 1979

Everybody knows how North Sea oil revenue should be spent: industrial investment, social services, education.

Nobody, though, seems to know where at



For that is the amount which industry

wastes every year on inefficient storage and

materials handling.

Where half of North Sea oil is going this year.

LOMBARD

The search for spending cuts

BY PETER RIDDELL

CUTS IN public spending below of "zero-based budgeting" into the level planned for the next the PESC framework but it is couple of years are now reasonable to go beyond obviously back on the Whitehali baggling around the edges to agenda-to be introduced either by the present government in halance of programmes is right.

the budget or, later, after the In the past, a lot of attention election. However, the process is still at a very early stage and there is still scope for avoiding some of the main mistakes of

past cuts packages.
Part of the problem is simply the way the cuts exercises are undertaken. There is never any soortage of suggestions. Indeed, as part of the annual PESC review spending depart-ments are required to submit proposals for cuts of 2) per cent in the volume of spending as well as additions.

It is, however, a major weakness in both the normal PESC system and in the cuts exercises that the emphasis is alwaya on a small margin either way. An incremental approach is inevitable to the extent that a mographic changes. However, an aging stock of public sector ment's hudget is effectively capital will eventually have to committed for at least 18 months, if not three years, abead. But there is the danger of balance in the long-term may that speeding departments will a)ways seek ohvious cuts, the items that can he restored later.

Cosmetic cuts

of largely cosmetic cuts. It is certainly true that the three reviews of spending in 1975-76 while transfer payments are likely to be 10.8 per cent higher. Moreover, the two produced a fundamental change of direction in the growth of public expenditure compared respectively between now and with the previous three years. But a significant part of the cuts an understatement in view of only consisted of once and for possible commitments of the all adjustments, such as the sale of BP shares and other financial payments are likely to be transfers. These were included merely to reduce public sector horrowing to acceptable levels. The presence of these items in pensioners. 1977-78, and their absence in the current financial year, explains much of the yo-yo effect of a drop of 7.2 per cent in spending one year followed by a rise of 6.2 per cent in the

The Government is rightly concerned with a stable frame of Economic Trends shows that work for public expenditure for a large number of houseplanning, but the way to achieve this is not through cosmetic come range, tax psyments are devices. The real answer is to only slightly less or more than bave a more fundamental review cash benefits and subsidies, they of programmes and this will in- receive. This type of overlap volve measuring their effective-ness and impact compared with sidies as well as social security their ostensible objectives. It benefits could provide the focus may be difficult, if not impos- for a major part of any spendsible, to build a detailed system ing review.

† Indicates programme lu

black and white BBC 1

9.15 am For Schools, Colleges.

10.45 You and Me. 11.00 For Schools, Colleges. 12.45 pm News.

1.00 Pebble Mil). 1.45 Barnahy.

2.01 For Schools, Colleges. 3.15 Songs of Praise. 3.53 Regional

ACROSS

9 Staring at love feast (5)

actor joining aeries (9)

(5, 4, 2)

7 Pass on stamp (3)

the town (9)

border (4)

gence (5)

ing wicket (3)

no prompting (4, 7)

with names of winners next Saturday.

impertinence (5)

joint brings (5, 4) 🧯

News for England (except

wnether the overall In the past, a lot of attention

bas been focussed on the balance between capital and current spending. The White Paper estimated that in the current financial year public sector investment would be 264 per cent lower in real terms than in 1975-76 (with little change over the next few years) while current expenditure would be 5.1 per cent higher. It is certainly true that it is politically easier to cut capital programmes then to sack public

sector staff. But as the Treasury has pointed out, the amount of in-vestment needed now in certain categories is possibly lower than in the early 1970s hecause of the earlier investment and de-

he hetween expenditure on goods and services and on transfer payments. In the current financial year goods and services spending is estimated This can lead to the adoption to he 3.8 per cent lower than in 1975-76 while transfer pay-ments are likely to be 10.8 per categories are expected to grow respectively between now and 1982-83, and the latter may be contingency reserve. Transfer pushed up hy demographic changes, notably an expected rise in the number of

The focus

5.40 News.

6.20 Nationwide.

8.10 Panorama.

10.55 Tonight

F.T. CROSSWORD PUZZEE No. 3,895

This does not, bowever, mean that the present distribution of cash henefits and subsidies is ideal or unchangeable. Indeed o article in the January issue olds in the middle of the in-

5.55 Nationwide (London and

9.00 News. 9.25 The Monday Film: "The

Last American Hero."

South-East only).

6.50 A Question of Sport.

7.20 The Rockford Files.

Cheap divorce is midwife to overdue reform

as part of the nascent social available to people of "small and moderate means," The Legal Aid and Advice Act 1949 in the early years of its life legal services at a price which he could afford—that is, if he knew how to use the aervices that the legal profession supplied and if he was not daunted by the prospect of going to a lawyer.

But for years now the proportion of the population qualifying for assistance under scheme has been falling steadily until the point has been reached where the only people who can afford legal services are the poor and the

The vast hulk of the population—those whom Parliament duhbed as being of moderate means—are faced with heavy, if not prohibitive costs. The reason is that the scales for qualifying bave not kept pace with the cost of the scheme, or with inflation. In 1950 the cost of the civil legal aid scheme in England and Wales to the tax-payer was £500,000; todays it is £44.5m. In 1959, 80 per cent of the population was eligible for civil legal aid. The proportion is now down to 25 per cent.

was able to state that the first, legislative step towards restorservices, Parliament proclaimed ing the status quo cate was that its purpose was to make being made. By raising sub-legal aid, sovice and assistance standard the financial limits of disposable capital and disposable income (which means income after tax, rent or moricame close to fulfilling that expenses such as travelling to promise. Anyone could obtain work have been deducted, and allowances made for dependants in the form of other deductions) and lowering the rate of contributions of the legally-aided towards their costs, a significant improvement will be achieved.

At least 70 per cent of bouseholds with two parents and two children will become eligible for legal aid, advice and assistance. And well over 30 per cent will get it free.

How has it been possible at this time of economic stringency to find extra money for a crucial part of social services?

Mainly the money has come from savings made over the past few years by cutting the cost of legal aid for divorce proceedings. Until the change in the divorce laws at the beginning of the 1970s matri-monial proceedings gohhled up a large proportion of the stale's financing of legal proceedings. Now that divorce has become almost an administrative process the actual legal unitying achieved with little fuss and

scheme, which provides finan-cial assistance to the individual citizen in relation to his specific legal problem that may or may not involve linigation, and the financing of neighbourhood law who wanted to work in the law up in the past few years in picton has not disappeared, response to the growing feeling there is little, if any hostility

THIRTY YEARS AGO when ducing last Thursday, the Legal was the absence of any hint of about advertising, and about this country blazed the trail Aid Bill in the Honse of Lords, conflict between the legal-aid lawyers sharing their earnings of modern systems of legal aid was able to state that the first, scheme, which provides financially with non-lawyers. Ultimately, cial assistance to the individual under some political pressure. the profession waived some of the professional rules in favour of those public-spirited lawyers centres. The latter have sprung centres. Today, if all the susthat there is a vast unmet need on the part of the profession

THE WEEK IN THE COURTS

BY JUSTINIAN

measure the precise extent of this neer there is little doubt that the mushrooming of the law centre movement has brought legal services within goth the geographical compass (solicitors are usually clustered around the centres of big cities and are few in number in the poor neighbourhoods of nrban areas) and less dennting facili-ties for the populace.

appeared there was trepidation among the legal profession that here was a threat to their livelihoods from salaried lawyers financed publicly or through the legal aid scheme. Clients might actually be diverted from the solicitors' offices. The Law wil legal aid. The proportion is much less legal costs. solicitors' offices. The Law ow down to 25 per cent.

Most notable in the debate Society was initially slow to The Lord Chancellor, in intro- on the Bill's Second Reading relax the professional rules

in the public for legal services, indeed there is a good deal of If no one has been able to co-operation and a division of co-opeartion and a division of work between solicitors and law centres.

In fact, far from there being cut-throat competition for clients, the existence of the law centre in the High Street has actually generated legal work that has benefited the solicitors and barristers. Law centres have reas) and less dainting facili-es for the populace. been inundated with work in the field of housing, social When the law centres first vectority and employment. The same clients who had martimonial problems or cases in the criminal courts have frequently been diverted to the traditional law firms. And legal action on behalf of tenants has sent the rival landlords scurrying to their solicitors for legal assist-ance. Legal business all round bas been booming.

The one major problem that away from the clutches of the law centres have faced has been law. from their local politicians. There is a built-in antipathy whose local authorities might for the law and for lawrens But actually have been funding the centres. Some law centres have centres is that they have demonstrated to the citizens who have gone beyond the caseword have nique of legal action, and have used them that many of his actively involved themselves in problems can be and are success. organising tenants' associations fully handled by lawyers acting to take action politically against in conjunction and support of their landlords. In many other social services, instances the landlord is the The Lord Chancell

local authority. doubt that law contres are here to stay as a vital component in the nation's legal services.

The Lord Chancellor himself acknowledged that additional law centres are urgently needed to ensure that all sections of the community have adequate access to legal services, and some modeat financial support from the central government is forthcoming. But any large-scale development will have to await the recommendations of the Royal Commission on Legal Services, due to publish its

report this summer. the law centre movement has original legal aid movement been its shility in conquer the there would not today have been its shifty in conquer the ordinary citizen's frail attitude to going to law. People know that they should go to a solicitor for their divorce, they suspect that they ought to consult him about making their will, and, with few exceptions, they feel impelled to go to a solicitor whenever they are buying or selling a house. But otherwise they are determined to stay they are determined to stay

ENTERTAINMENT GUIDE

THEATRES

There is a built-in antipathy

The Lord Chancellor proudly ocal authority.

boasted that the legal aid

However, there can he little scheme in its 30. years had sided 3m people in the grant of legal Aid certificates. That indeed has been a significant contribution to the problem of financine people in their linga-tion. But it is an infinitesimal number when one measures the host of legal problems that face most people every week of their lives.

Citizens' Advice Bureaux and other voluntary social associas have over the years manually provided a skeleton service in the few who were hrave enough to bring their problems, mostly to mountified people. Had the The most algorificant aspect of law centres been part of the heen quite the scramble for the keep both sectors of legal services functioning together

As it is, the immediate future will be concerned with how best in cut the ilmited cake between the complementary hranches of legal services. The Law Centres, as late starters, deserve an initial large helping.

(1₀)

Major Thompson and Gaffer

Champion Hurdle in mind than tunity. Gaffer'a Compton Chase.success was with an eye to the Piper Champagne Gold Cup.

Schweppes—a pound more than Persian War shouldered before the first of his three consecutive Cheltenham triumphs—the O'Neill-ridden Major Thompson looked all set to tackle his stable-mate. Within The Law, when the riderless Ruby Wine when the riderless Ruby Wine poised to tackle Birds Nest and the process that he will lack began to lean in on him a bundred yards from home, giving plicably crashing through the tations nor stamina problems the champion jockey little rails a couple of strides before next month.

News, Weather for Scotland.

Wales—1.45-2.00 pm Pila Pala. 4.40-5.05 Bobol Bach. 5.55-6.20 Wales Today. 6.50-7.20 Heddiw.

11.35 News. Weather for Wales. Northern Ireland—3.53-3.55 pm

Northern Ireland News. 5.55-6.20

Scene Around Six. 11.35 News,

England—5.55-6.20 pm Look East (Norwich); Look North

(Leeds, Manchester. Newcastle);

Midlands Today (Birmingham); Points West (Bristo)1; South Today (Southampton); Spotlight

BBC 2

7.05-7.55 am Open University.

10.30 Working With Young

2.15 nm Let'a Go. 2.30 Shakespeare in Perspective. 3.00 That's The Way The

Money Goes. 3.30 Delia Smith's Cookery

4.00 The Education Debate.

6.55 Tennis: Papsi Gola Grand

8.10 Tieris. 9.00 Monty Python's Flying

9.30 The Body In Question.

10.20 Arena.

10.25 Cricket: Sixth Test, Australia v. England (high-lights).

11.25 Late News.

11.40 Tele-Jonraal.

12.15 am Music at Night.

RADIO 2

LONDON

5.40 Open University.

Slam.
7.35 Mid-evening News.
7.45 In The Post.

South-West (Plymouth).

11.00 Play School

Course.

Weather for Northern Ireland

Cup and Champion Hurdle
Although the three-quarters ham's Build Hurdle
winners in action at Newbury of-glength winning margin out, there is every reason to
might not have been completely anticipate a bold showing from
might not have been completely anticipate a bold showing from Although Major Thompson whittled away but for Ruby failed to defy top weight in the Wine's unwelcome attentions to whittled away but for Ruby Major Thompson on March 14. Schweppes, it may well be that the top weight, there is no Champion Rurdle Peter his second-place run was an doubt that the result would Easterby's five-year-old strikes even more encouraging effort bave gone to a photograph had me as an infinitely better bettthe Waterford Crystal O'Neill been given every oppor- ing proposition at present than

RACING

penultimate flight in Chelten-Top quoted at 9-1 for the any ol the other intended In view of the fact that the starters including the 2-1 winner, in receipt of 10 lbs favourite, Monksfield who is

> relening champion. Gaffer, now the winner of successive races at Wincanton, Kempton and Newbury within the space of seven weeks, beat Royal Mail strictly on merit in the Compton Chase showing in

THEATRES THEATRES

ADELPHI THEATRE, 01-238 7611.

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SCOTTISH 1.25 pm News and road and weather.
5.15 Cartoon. 5.20 Crossroads. 6.00
2 Colland Today. 2.20 Crimsdeik. 6.30
Stave Jones Ilustrated. 10.30 Home and 2chool. 11.00 Late Cell. 11.05 The Detectives: McMillan.

SOUTHERN 1.20 pm Sauthern News. 2.00 House-Refty. 2.25 Mondey Malines: "Winner Take All" surring Shiriey Jones. 8.18 Sinbed Junior. 5.20 Crossroeds. 5.00 Day by Gey. 6.45 Olek Barton—Special Agent. 11.25 Southern News Extra. 11.30 Sarnaby Jones. TYNE TEES

9.25 am The Ocod Word followed by North East News Heedinas. 1.20 pm North East News end Lockeround. 2.25 The Love Boat. 3.20 Generation Scene. 3.35 Cartoon Time. 3.50 Leaste. 5.15 University Chellenge. 5.00 Northern Life. 12.38 am Epilogue. ULSTER 1.20 pm Lunchtime. 2.25 Keep Up With Yogs. 2.55 The Friends of Men. 4.18 Ulster Naws Headlines. 5.16 Cartoon Time. 5.20 Crossroads. 5.00 Good Evening Ulster. 11.30 Compses. 12.00 Bedtime.

WESTWARD' WESTWARD

12-27 pm Gue Honeybun's Birthdays.
120 Westward News Headlines. 2.25
Monday Matines: "The War Between
The Teles" (TV Movie). 5.15 University Chellengs. 6.00 Westward Oiser
and Booms Desk. 10.28 Westward
Late News. 11.25 Fireside Theatra.
12.20 sm Faith for Ufe. 12.25 West
Country westhal and shipping forecast.
YORKSHIRE

1.20 pm Calender News. 2.25 Monday
Medines: "Time for Loving" starring
Med Ferrar ond Britt Eckland. 5.15
University Chellenge. 8.00 Colendar
(Emisy Moor and Belmont editions).
11.25 Police Surgeon.

HAYMARKET. 01-930 9032. EVEL 0.00. Wed. 2.30, Set. 4.30, 8.80. PENELOPE KEITH HIGEL HAWTHORNE CHARLES

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Limited Scenon. WIST EHO MARCH 3.

KING'S MEAD. 226 1918. Diener T.30.
Show 8.30. THE ERPINGHAM CAMP by
Joe Orton "Fall of combe invention." FI.

LYRIC THEATRE. CC. 01-32 3569.
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JEFFIRO FILLIMENA FINANY

BY Edwardo of Filipo. Directed by
FEANCY ZEFFIRIT

Society of West Eod Theatres Award

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IT FILL THE LYRIC FOR A MUNDRED

YEARS." Emosy Times.

MAYFAIR. 329 3034 733 2031 (Green
Pays 1869). Mon. Fri. 8.00. Sat. 8.15 and

8.45 Preview Jack rod, procent 1418 7.30

TOHY SELFLASHPOINTIN INFO.

"A trust yet Comic strams."

her Shaw, it would another term ! Wed. here; COTTESLOR (entail another term) ! Wed. here; S 0 (*Preview) This LONG POYAGE HORS; the preview is the season of the season of

by Tim Rice and Andrew Lloyd-Webber.
FALLADIUM.
TONISM 7.30, NO MAT TODAY
Subs. Dwice Deliv 245 S. T.30.
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5026. Craffi Card bkbs. 454 fO71, Mon.
Do. Infere EXO Proceedings of St. Craffi Card bkbs. 454 fO71, Mon.
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WERY FUNDY Exhibits News.
Spre-life contedy of sets and religion. D. Tei, MAKES YOU STARKE WITH LAUGHTER. Guardian. TOUNG VK. 928. 5383, Ev. 7.45
CANTERBURY TALES by Phil Woods
returns for 1013 week coly,
See also under OLD VIC.

CINEMAS ABC 1 M. Z. Shalveshur Arc. 636 BRGL. Sep. Derts. All sects Bookship. 7. SUPERBRAN (A). West and Sun. 200. S.D. S.J.O. S. O. West and Sun. 200. S.J.O. S. T.C. West and Sun. 200. DASSIC 1, 2, 5, Haymaries (Picosility Circus Tube), 61 639 1527 Stitute-Gold Jimes Brolin, Telly Savaies Caralcoss ONE Ial, Conj. from 12,49 pm. CLASSIC 1, 2, 3, 4, Chicord Sirget, 836 0310, (Opp Tottechain, Copyr Rd. Tabri-1, Elliott Gould, Lames Broin, 16th Swalaz CAPRICORN ONE (A), Cont. 170m 12, 45 sm. 2, Goldte Hawn, FOUL PLAY (A), Cont. 2. Gorge Hawit, Food of PASSIGN TOP I 20 PM. STAND OF PASSIGN CALL COMPANY OF CX1. Grack-English Dialogue, with qua-1-14cl. Cost. from 1-35 pm 4. CVng Estwood, EVERY WHICH WAY BUT 20058 (AA). Cont. from 1-30 pm. CURZON, Curan Street, W.1, 498 STST. P. Hoe Roiret, Annue Grydge in Brak H.J. ECTOR (AA), (English and Siel, Props at 2,02, 4,05, 8,75, 2,36, 16 Peris Tomegrow at 2,00 6, 2,037 LSS 3 Hays.

3 Days.

21 CESTER SOUARR THEATER BM 5252

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4.40 2.10 East Brown County 170

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at Box Office or tw book.
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Farrah Februart Haller, and Reders in.
SOMEBOOF KILLED HER HUSSIAND (A)
8-30.
Brogs. Wid. doors over X.T. 3.00.

PERTIT PESTIVAL OF THE ARES. Mar. 17-27, 1978, Music, Dream, Solve Corra, Art. National and institutional arisine. Write now too full sourcement and booking details greate says. Marris with accommodation of the Aresta National Procedule Prop. The Roundbooks. Marshall.

ART GALLERIES

James's, S.W.S. 07-838 3642-86681 James's, S.W.S. 07-838 3642-86681 Work by Two Carrison Feeders Of Recommon James of Carrison Feeders of Carrison 9 March, Mon. Fri. 19-5-80-388-10-12-30.

GARCOYLS, 59, Oven Street Landon W. NEW STRIPTEASE FLOORSHOW

11-3.30 am Show at Midnigat and Edition of the Men Fri. Closed Saturdays, 01-457 488 EVE. 109. Regent Street. 734 0997. A le Carte or Albin Menu. Three. Sections: Floor Shows 10.45. 12.43. 404 1.45 pm must of Johnny MayResurch & France.

look like hurdle champions IT SEEMS more than possible chance to ride one of his power- launching himself over the that we saw both the 1979 Gold house finishes.

Trying to defy 12 st in the

from his stable-mate on Satur- clearly an unsually game day, was going smoothly and though far from exceptional

BY DARE WIGAN

London). 3.55 Play School. 4.20
It's the Wolf. 4.25 Jackanory.
4.40 Playbouse. 5.05 John Craven's Newsround. 5.16 Blue
Peter.

11.35 Weather/Regional News.
All Regions as BBC1 except at plos FT index. 1.20 Thames News. 1.30 Ahout Britain. 2.00
Scotland—10.00-10.20 am For After Noon Plus. 3.20 Raffles.
Scotland—10.00-10.20 am For After Noon Plus. 3.20 Raffles.

Happy Days. 11.30 12.00 Police Surgeon. 6.20 pm Reporting Scotland. 11.35 Tomorrow People. 5.15 Batman.
News. Weather for Scotland. 5.45 News. 6.00 Thames at 6. 6.35 Crossroads.

7.00 Ken Dodd Laughter Show. 7.39 Coronation Street. 8.00 Feet First. 8.30 World In Action.

9.00 Danger UXB. 10.00 News. 10.30 Soccer Special. 11.30 The Eamonn Andrews Show.

12.25 am Close: Geoffrey Hin-shiff reads from the Book of Job, illustrated by William Blake. All IBA Regions as London except at the following times:-

ANGLIA 1.25 pm Anglis News. 2.00 Mouse-Rerty. 2.25 Monday Film Metines: "The Girl in the Red Velver Swing." 8.15 University Challenge. 8.00 About Anglis. 11.30 Monday Feeture Film: "Men of the Pragon." 12.55 em Reflec-

ATV 1.20 pm ATV Newsdesk. 5.15 Give Us A Cius. 6.00 ATV Today. 11.25 Our People.

BORDER 11.20 pm Border News. 2.00 House-party. 2.25 Metines: "Foreign Intrigue." 5.16 University Challenge. 6.00 Lock-eround Monday, 6.20 The Sound Of Wout Strenhuls. 11.30 Police Sergeon. 11.55 Border News Summery.

CHANNEL CHANNEL

1.18 pm Chennel Lunchlims News and What's On Whare. 2.25 Monday Matines: "The War Between The Teres." 5.15 University Challenge. 6.00 Channel News. 2.00 The Amazing Chan and the Chan Clan. 10.28 Channel Late News. 11.25 Fireside Theore. 12.20 am Channel Gazette followed by news and wasther in French.

GRAMPIAN : 1.20 pm 5.15

1.20 pm Oodo. 2.25 Monday Marines: "Winner Take All." 5.70 Mex The 2.000 Year Old Mouse. 5,18 Cross-roads. 6.00 Granada Reports. 6.30 Happy Days. 11.30 Reports Politics. ALSERY From 3.30 em, abs 5078. CC.
Bikys. 450 1U; 1-3. Party Rates.
Fret. 7.45. Thus; and Sat. 4.30. 8.00.
A THOUSAHD TIMES WELCOME IS HTV 1.20 pm Report West Meadlines. 1.25
Report Wales Headlines. 5.15 The
Undersus Adventures of Captain Nemo.
5.20 Croseroads. 5.00 Report West. 5.22
Report Wales. 11.25 Code R.
HTV Cymru/Wales-As HTV General
Service accept 1.20-1.25 pm Penewdeu
Newyddion y Dydd. 2.00 Hamdden.
2.25-3.20 After Noon Plus (As HTV
General Service). 5.00-5.22 Y Oydd.
8.00-8.00 1 Oewis 1 Gyhtu.
HTV West-As HTV General Service
accept 1.20-1.30 pm Report West Headlines. 6.22-7.00 Report West.

ROYAL SHAKESPEARE COMPANY
Ton't, Fri 7:00. Ton't, Fri 7:0

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CRITERION. From 0.30 sm. 920 3212.

CC biess. 338 1071 Evs. Mon. to Thurs. 8.00 Frl. end Sat. 5.45 and 6.30

BEST COMEDY OF THE YEAR Evening Standard Drame Awards

Can how to become a legal immigrant in one standard Drame Awards

THE MOST Wedding. Observer.

"THE MOST WEDGING." Observer.

THE MOST PRINCIPLE OF TIMES TO SHEET THE CONTROL OF THE CONT

9.30 am School Programmes. 12.00 The Wotsit From Whizz-Bang. 12.10 pm Daisy, Dalsy. RADIO 1 (2) Stereophonic broadcast
#Medium Wave
S.00 am As Radio 2. 2.00 Oave Lee
Travia. 9.00 Simon Betes. 11.31 Paul
Burnett. 2.00 pm Tony Bleckburn.
4.31 Kid Jensen. 7.00 Staylo Alive.
8.00 Andy Peables. 3.50 Newsbeat.
10.00 John Peel (S). 12.00-5.00 am:
As Radio 2.

8.25 am First Thing. 1.20 pm Grampien News Headlines. 5.15 University Challenge. 2.00 Grampien Today. 6.05 The Electric Theore Show. 10.30 Reflections. 10.35 Feature Film: "Assignment Munich" eterring Richard Beachert. 12.20 am Grampian Late Light Headlines.

London Broadcasting
5.00 am Morning Mosic. 6.00 A.M.:
news, travel, sport. 10.00 Brian Hayes
Show. 1.00 pm LSC Reports. 8.00
Gaorge Gale. 4.00 LBC Reports (continues). 8.00 Alter Eight. 8.00 Nightlins. 1.00 am Night Extrs.

Capital Radio
6.00 am Grehem Osno's Breskfest
Show (S). 8.00 Mike Bmith (3). 12.00
Dave Cash (S). 3.00 pm Roger Scott
(S). 7.00 London Today (S). 7.30
Adrian Love's Open Lins (S). 8.00
Nicky Home's Your Mother Wouldn't
Like it (S). 11.00 Kerry Juby's Late
Show (S). 2.00 am Peter Young's
Night Flight (S).

1 Please don't leave the hymn 1 Curse three articles by master . . . (8) .. because of being at home so often (8) 3 Just try for a start to get 10 Beer 2 Celt brews to go on result (6)
4 Bow on the slope (7) Henry has no information about chlorine for example 11 Destroy effectiveness of bad 12 Plant with some beastly 6 Decorate bride impertinence (5)

13 Grucsome horse circling taxi

7 Note comes before time very mncb (6) 15 Point to poem tied in knot 8

RADIO 2

5.00 am News Bummery. 5.02 Steve Jones (3). 7.32 Terry Wogen Including 8.27 flecing Bulletin and 8.45 Pause for Thought (5). 10.03 Jimmy Young: 12.16 pm Weggonora' Welk. 12.30 Pats Murrey's Open House (5). 2.30 David Hamilton (5). 4.30 Weggonora' Welk. 4.45 Sports Desk. 4.47 John Dunn (5). 6.45 Sports Desk. 4.02 Music from the Movies (5). 7.30 Alsn Defil: 7.30 The Oence Band Geys. 8.02 The Big Bend Bound (5). ‡3.02-9.30 Soccar Special. 9.02 Humphrey Lyttelton with The Best of Jazz on records (5). 9.55 Sports Desk. 10.02 The Monday Mavie Quiz. 10.30 Star Sound. 11.02 Brian Morthew introduces Round Midnight including 12.00 News. 2.02-5.00 am You and the Night and the Music with Lan Jackson (5). Free river member at sort of junction (8) 18 Advantage of being on 14 Companion fed strangely with bullish sound around

DOWN

20 Skinflint lets score go stray 16 Dalliance pointless to the loser (4, 4) 23 Sensitive article not recorded 17 Fastening sea rocks at speed 24 First complaint top quality 19 Authorise upset? First

person might (7) 26 Bloomer made by imminary 20 Excite outside right with sup. 27 Railways own Scots intelliport for rider (7) freedom (6)

28 Cut down doctor taking open 22 Don't delay victory says fan (6) 29 Promise finish sure to need 25 Fiery remnant beheaded MP

The winners of last Saturday's prize puzzle will be published

part 1 (5). 12.10 pm A Russian
Experience (telk by Anton Wemberg).
12.20 Midday Concert, part 2 (5). 1.00
News. 1.05 88C Lunchtime Concert
(S). 2.00 Music for Organ (S). 2.40
Matures Musicale (S). 3.40 Naw
Records (S). 4.55 Bendestand (S).
5.25 Homeward Bound (S). 5.45 Naws.
15.50 Homeward Bound (S).
15.50 Homeward Bou

Oence Band Orya, 8.02 The Big Band Bound (S), \$9.02-9.30 Soccer Speciel.

9.02 Humphrey Lytteinen with The Best of Jazz on records (S), \$9.55 Sports Itesk. 10.02 The Monday Mayle Quiz. 10.30 Star Sound. 11.02 Brien Marthew introduce's Round Midnight including 12.00 News. 10.03 Oster Sound. 11.02 Brien Marthew introduce's Round Midnight including 12.00 News. 1.00 The Day. 8.35 The Week 12.00 Decrease 12.00 pm LBC Reports 12.00 News. 2.02-5.00 am You and the Night and the Muzic with Len Jackson (S).

RADIO 3

94-55 am Cricket: Sixth Test-only). 7.05 Westher, 7.00 News. 10.05 Wildlife. 10.30 Osity Switch. 10.45 Morning Burry. 12.00 m Night Extra. (S). 8.00 News. 8.05 Northing Company. 7.05 Westher, 7.05 Overture (S). 8.00 News. 8.05 Telking Company. 1.00 News. 1.00 The World's tone. Chopin (S). 8.55 Telking Company. 1.00 News. 1.00 The World's tone. Chopin (S). 12.25 Now Tream About Music (S). 12.25 Midday Coheert, 2.00 News. 2.02 Women's Hout. Show (S). 2.00 am Peter Young Flore Cest. 2.00 News. 2.02 Women's Hout. Show (S). 2.00 am Peter Young Flore Cest. 2.00 News. 2.02 Women's Hout. Show (S). 2.00 am Peter Young Flore Cest. 2.00 News. 2.02 Women's Hout. Show (S). 2.00 am Peter Young Flore Cest. 2.00 News. 2.02 Women's Hout. Show (S). 2.00 am Peter Young Flore Cest. 2.00 News. 2.02 Women's Hout. Show (S). 2.00 am Peter Young Flore Cest. 2.00 News. 2.02 Women's Hout. Show (S). 2.00 am Peter Young Flore Cest. 2.00 News. 2.05 Afterneon Theatre Show (S). 2.00 am Peter Young Flore Cest. 2.00 News. 2.05 Afterneon Theatre Show (S). 2.00 am Peter Young Flore Cest. 2.00 News. 2.05 Afterneon Theatre Show (S). 2.00 am Peter Young Flore Cest. 2.00 News. 2.05 Afterneon Theatre Show (S). 2.00 am Peter Young Flore Cest. 2.00 News. 2.05 Afterneon Theatre Show (S). 2.00 am Peter Young Flore Cest. 2.00 News. 2.05 Afterneon Theatre Show (S). 2.00 am Peter Young Flore Cest. 2.00 News. 2.05 Afterneon Theatre Show (S). 2.00 am Peter Young Flore Cest. 2.00 News. 2.05 Afterneon Theatre Show (S). 2.00 am Peter Young Flore Cest. 2.00 New RADIO 4

5.00 am As Radio 2. 6.30 Rush Hour. 8.00 London Live. 12.03 pm Call In. 2.03 306 Showcase. 4.03 Homo Run. 6.10 Look, Stop. Ususn. 7.30 Black Londonéra. 2.30 Brask through, 10.03 Late Night London. 12.00 As Radio 2. 12.05 am Question Time from the House of Commens. From 1.05—As Radio 2.

Sunney, Sunday Times.

LAST SEVEN WEEKS

DUKE DF YORKS, CC, 01.038 0122.

Branings 8.00 pm, Mei Thira 3 pm,
Sst. 5.30, 8.30,
TOM SSt. 5.30, 8.30,
TOM SST. 5.30, 8.30,
TOM KENDALL

CLOUDS

"IS BLISS," Deserver,
MICHAEL FRAYN'S FUNNIEST PLAY"

Baily Telegraph,
Baily Telegraph,
FORTUNE, 838 2230, Evs. 8.00, Thurs.
2.00, SPICHONYS 5.00 and 8.00,
Merid Fordeys 5.00 and 8.00

Merid Fordeys 5.00 and 8.00,
Merid Fordeys 5.00 and 8.00

Merid Fordeys 5.00

Merid Fordeys 5.

VERY EXCITING. Fin. Times.
VERY INGENIOUS. VERY FILHMY.

CLOSE THEATRE CC. 01-43T 1592.
EVSL 8.15. Word J.00. SAC. 0.03, 240.
PAUL EDDINGTON, JULIA MACKENZIE
ENJAMIH WHITROW II
AIST AVECOUNTS. COMENDY
LAST WEEKS. MUST. CLOSE MAR. 3
After 280 serts. OPENS MAR. 7
AIST AVEEKS. MUST. CLOSE MAR. 3
After 280 serts. OPENS MAR. 7
AIST AVEEKS. MUST. CLOSE MAR. 3
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BOAN OFFICE SERT SERT. COMENT.
BOAN OFFICE SERT. SERT. CLOSE MAR. 3
AIST SEVEN WEEKS

LAST SEVEN WEEKS

LAST SEVEN WEEKS

LAST SEVEN WEEKS

THEATRE UPSTAIRS, 710 2554, Prey Ton't 7:30. Open Tour 7, Subs 7:30, Winston Nishons in Full FRONTAL by Michael Hastings.

ST. MARTINS CC. 01-836 14
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Dancing 3.30, SUPER REVUE

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R 11.00 MARC ANTHONY

Hastings:

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ASPECIS III

AN EVENING OF LAUGHTER

"Come strikes, rain of public transport, while Max Wall is in London linere; the longon linere to the company of the

REDFERN GALLERY, DAVID, EVANS Fracuary 25th 20. Cork Street London W.1. Mon. Fri. 10-5.33 Satt. 19-12-19 CLUBS

VILLIAN." No. Times.
VICTORIA. PALACE. CC. 028 4735-8
034 1317.
EVES. T.30. Mats. Wed. and Sat. 2.45
STRATFORD JOHNS.
SHELLA NANCOCK
SHELLA NANCOCK
OLOCKHISTING
MASH-HIT MUSICAL." Daily Man.
Beet Musical of the Year 1910 By.
Stand. Drama & Plays & Flavors Awards.

THE ARTS

Birmingham Rep

The Merchant of Venice

by B. A. YOUNG

"Venice is the one city old fashioned, non-political Shakespeare really character-fses," says Professor Bradbrook With his black hat, gloves in her latest delightful book, and well-rolled nmbrella, Pani Shakespeare: the Poet in his World (Weidenfeld and Nicolson, £6.95). But Bill Pryde directing The Merchant of Venice for the Birmingham Rep. is caught up on Barry Jackson: "Shakespeare in his plays clearly cared little about details of historical accuracy." So Venice is laid out on the Rep's great stage as a flat surface pierced by three entries to an imaginary subway and fenced in by a wall of swiveling panels, a Venetian blind as it were, laid on its side. White painted barriers are moved about by stage-hands between the scenes to no diacernible purpose.

Rogers is the very pattern of a successful businessman who can discuss a loan with Roger Bizley's Antonio as between they are imitating their idea of a Jew, not this ignified figure. Only when the trial does despair take over; then Mr. Rogers sags slowly into an S, his head drooping forward, his knees bending, until at last, defeated, be folds up completely, on his knees before the court. It is a fine performance.

Under bis punk exterior, Paul Hastings often sounds like a Poenry Mitchell is the Shakespeare: the Poet in his Rogers is the very pattern of a diacernible purpose.
Poppy Mitchell is the

diacernible purpose.

Poppy Mitchell is the designer, but the costumes are

Hastings often sounds like a real Bassanio but I think Mr.

Pryde actually means him to be by Priscilla Truett. Antonio, a punk, for he lets David Haig's Sbylock and the Duke wear Launcelot Gobbo put his arm decent modern suits (though around his neck as if they were Antonio starts in a castan and mates. The Princes of Morocco arrives at Belmont in a dinner-jacket). The young men prefer in disguise, which makes non-anoraks, T-shirts and so on and sense of tha story; for having look like stable-lads out for a discovered what was in the gold stroll. The girls wear dresses and silver caskets he would on that fall below the ankle. his third appearance have gone

So Barry Jackson's theory straight to the lead, wouldn't that the "old, unhappy, far-off be? things" could be given "the Sian Thomas as Portia is a vividness and actuality of present-day bappenings" is sabotaged at onca, Bassanio and his gang could never have belonged to the same world as the wealthy merchant Antonio, respected and regreatable very like Tuke. The transfer of the same world as the wealthy merchant Antonio, the transfer of the same world as the wealthy merchant as the same world as the same world as the same world as the wealthy merchant as the same world as the same world as the same world as the wealthy merchant as the same world as the same world as the wealthy merchant as the same world as the same wor the wealthy merchant Antonio, respected and respectable. Yet moving among them is one character who stands out as wholly credible (I mean in the strial get on by itself.

Festival Hall

Concertgebouw Orchestra

by RONALD CRICHTON

of their tour, on Friday even was something serene and ing, the Amsterdam orchestra unobtrusive about the discipline under Haitink gave a radiant of this performance that made performance of Mahler's Fifth the playing glow not with Symphony. As an interpretation Symphony. As an interpretation poisin externally applied but light from inside.

It lay between the kind of lucid with light from inside.

To precede the Mahler with Haydn's Symphony No. 86 from story and the over-personalised the Paris set was assute. This story and the over-personalised approach heading for blazing is a big work bigger than may emotion all the time. On the be implied by the speed and technical side it provided a litheness of the outer move-nourishing demonstration of ments, with a leisurely, suitorchestral euphony in which the Mahlerian extremes of slow movement and a broadly dynamics, timbre and feeling, designed minnet and trio. There the streak of half-ironic vul- is a Mahlerian incisiveness in garity and stridency, the so the scoring (clarity with Haydn nearly cloying sweetness, were can be taken for granted) and kept in proportion. And since the temper of the music, all the proportions were just, there allowances made for dissimilar was a whirlwind of energy left period and circumstances, is not for the gathering-up of threads in the finale.

The Concertgebouw sirings bave a warmth through the whole register different from waltz-frio of the minuet. Yet wasn't ness the Berlin brilliance or the sheer comforting weight of vitality or anything so obvious the sheer comforting weight of other leading German string as rustic colouring (there was other transfer of the sheet continue of th sections. The brass are extra-ordinary: the immense range of colour called for in this symphony was got without trace of exaggeration. Everything was there, the particular, almost facile public grief which Mahler. facile public grief which Mahler as he unfailingly does with captures unerringly in the funeral march, the haunting with the accumulated experisense of private associations half-shared in the horn calls of the scherzo. Between the born calls came one of several examples (this applies of course examples (this applies of course not only to the brass) of perdrew on plenty of experience.

For the last London concert feetly graded soft chords. There polish externally,

ments, with a leisurely, suitably unaccountable "Capriccio" so far removed from the Fifth.

The Haydn was given with immaculate control and evenness. Woodwind were burnished, something was lacking. It wasn't doubt allowed for the distance between Paris and his Hungarian solitude). There was clearly total respect for the text. Yet Haitink didn't suggest. ence in the music. Haydn, though his life was outwardly comparatively uneventful and he would have shield away from



Mariorie Yates, Christian Burgess, Gil Brailey, Peter-Hugo Daly and Mark Wing-Davey

Olivier

A Fair Quarrel by B. A. YOUNG

The most interesting thing bout A Fair Quarrel is its depiction of the roaring boys, with their private language. To aay it is the most interesting thing is not very much, for A Fair Quarrel is not a very interesting play; but roaring boys turn np quite a lot in the literature of the period (early 17th century), and it is nice to have a close-up of them. No doubt in another three centuries and a half there will be a similar a half there will be a similar interest in the punks.

If it were not for the roaring boys, the play would bave little interest. It is about the worstcomposed comedy I ever saw in my life. You would think that

(Ian Ireland) disapproves of him as a potential busband and has him sent to jail on a trumped-up charge so that Jane may be married to the rich young Cornishman Chough (Mark Wing-Davey). Jane, seeming sick, is confided to a

doctor who sees to ber delivery and gives the child to a nurse to look after. The doctor threatens that be will expose Jane if she will not give him the obvious reward for his services; and since she doesn't, be does indeed expose her just as the wedding to Chough is about to take place. Some very scrappy developments ensue that lead to Russell bringing back Fitzallen

Jane (Harriet Walter) is untruthfully that yes, she has was born in a great frost, when accretly pregnant by Fitzallen once been unfaithful to ber late charity could not stir a finger. (Christian Burgess), but Russell busband. The Captain is forked The roaring boys fight with up on to the horns of a dilemma; be cannot meet the Colonel if be cannot meet the Colonel if the Colonel's charge is true. Luckily the Colonel calls him a coward, and this gives him fresh grounds for a quarrel, and in this the Colonel is seriously wounded. He survives, however, wills all his money to tha Captain and asks him to marry

Neither plot seems to me to generate enough vibrations to raise any emotion but laughter. (I'd hoped that when Lady Ager admitted her lapse she would reveal that the Colonel was

words, not swords. The women words, not swords. The women are bronstrops, fncuses, bippoerenes, minotaurs, duplars, panagrons, calicuts, tweaks; men are centaurs and cyclops, Chough, finding that Cornisb wrestling is not practised in London, goes to a roaring-boys' school and learns it all without understanding a bit. When he tries it on a ponce and two whores it leads to nothing but friendship and wine.

friendship and wine. It is clear that William Gaskill, who directs the play, thinks these matters funnier than I do. I laughed very little; Thomas Middleton wrote one of developments ensue that lead to its two plots in one place and William Rowley the other somewhere else, for there is virtually no connection between them.

Only by making Russell, the wealthy City man, with the engaged in an insulting match brother to Lady Ager, mother to the fighting Captain, do the two plots come together. Their several casts only share the stage at the very beginning and at the very end.

Thomas Middleton wrote ode of its two plots in one place and developments ensue that lead to But the satire on the current code of honour is good. In the staging on a featureless first sceoe, a friend of the stage of rough timber with the stage of rough timber with the stage of rough timber with the colonel because he draws a comparison between them. When those two officers arrive gone faster; the performance than the other. The great of a whore," an insult that can only be wiped out in blood. Lady ager, auxious to save ber son at the very end. really the Captain's father.) but I liked Hayden Griffin's But the satire on the current code of honour is good. In the staging on a featureless first sceoe, a friend of the Captain challenges a friend of the Colonel because he draws a comparison between them. Iked it better if the acting had When those two officers arrive gone faster; the performance they are at once on the verge took a quarter of an hour more

Wigmore Hall

Shostakovich Quartets

by RONALD CRICHTON

the first British performances of the last three, who paid a visit to York, where the Fitzwilliam were resident quartet at the University, to bear them play day's included the First. There are a Fourth Courtes. attendance for the talk given earlier in the day by Alan George, the quartet's viola player, spokesman and note-

The "series" trick, meaning-less bowever profitable when played yet again with Beet-hoven, Brahms or even Elgar, kovich bas the double advantage is worth playing for a composer like Shostakovich whose popularity, though by now generally assured, does not extend to such these artists are unlikely to an important field as the 15 suffer) but of the semi-auto-quartets. The quartets are not controversial as Bartok's have surface response which some been and Schoenberg's for many still are. Since Shostakovich's they bave toured too often. To output was large his quartets the remarkable Third Quartet cannot, like Debussy's or whose later movements travel Ravel's, for instance, be dealt so unexpectedly far from the with by the fairly regular occurmisleading playful opening, the

they, like Beethoven's, reflect in the composer's career as a stack. Equally admirable but whole. When Shostakovich wrote his first String Quartet he was over 30 and had five symphonies to his credit. Unlike the symphonies (or at least the symphonies (or at least the movements in the movements in the symphonics). It and 24 many of the movements in

The Fitzwilliam Quartet bave them), the quartets are essenspecial knowledge and understanding of the string quarters of Shostakovich. They were in personal contact with the composer, who enabled them to give exploratory, careful drawings,

No.13, and who remained in touch with them up to his is an engagingly modest start death. On Saturday they for a composer well into his emharked on a complete cycle at the Wigmore Hall. They have as a simple exercise and done this already at Warwick remained unambitious in scope and and apply the state though he are more than the state though he are made and apply the state though he are made and fourth Quartets. The First and apply the state the state that the state that the state the state that and, oo gramophone records and atyle, though by no means (all made, one still to be issued), for Oiseau-Lyre. There was a good audience for the first concert and a respectable gramme where the playing the state of the programme where the playing showed any signs of not having settled down, but the one or two tiny fluffs (which would hare slipped by unnoticed in any-thing more densely written)

of a close and fruitful intimacy with the music still incapable (not of staleness, from which surface response which some ensembles fall back on in music rence of a single work. Nor do players brought full sonority

Albany, Deptford

One Gun Salute

by MICHAEL COVENEY

Shortly after my last visit to DHSS and bis coloured girlthis friendly cafe-theatre in Deptford, the premises were gutted by fire, the roof rag-and-bone merchants, investigates her man's mysterious self-occurred last July and the last self-occurred last July and the last self-occurred last July and the last self-occurred last self-occ bas never been proved, but the shoulder?

teeling against the place was Miss Harris's production feeling against the place was account of the Albany's associain neighbouring Lewisbam'a local elections.

-Small--theatres that - burn down such as the old Unityrarely re-open, so the achievement of Jenny Harris and ber colleagues must be gratefully acknowledged. Supported annually by the Arts Council to the tune of £50,000, with help from the local authorities, the venue obviously providea a valuable community service; its 180 seats are invariably packed for the theatre sbows on Friday. Saturday and Sunday evenings. Tha bar does a flourishing trade and bot meals are available. You may smoke. Brecht would have approved. So much for the good news.

The present show, by John Turner, is an extremely facile look at the Welfare State society through the unfocused lens of a family scrapyard busi-FRANK LIPSIUS veteran now employed by the Marxist,

damage amounted to £66,000. sbot really kill bim? If so, why? Thanks, to insurance, a Job Was it because his sisterinlaw Recreation grant, a fund-raising made bay with a salesman proappeal and the hard work of two fiteer? Or because of the strain of supporting the unemployed? re-opened in December. Arson Or merely because of a pain in

rnnning high among local involves the misdirected talents
National Front personnel, on of such fringe troupers as Kevin Costello, Aviva Goldkorn, John tion' with the Rock Against Burrows and Mary Sheen, but Racism campaign. In May, the Front had fielded 26 candidates weight of banality imposed by the callow script. Playwrights such as David Hare and Stephen Lowe have long since covered this ground from the intelligent viewpoint of a benefiting generation, Mr. Turner, however, falla into all the predictable traps of misreading history and colouring what be sees with the trite noise of dissenting

The evening is almost saved by the excellence of Rick Lloyd's music, salendidly played by Rough Edge and superhly aung by the Albany's resident star, Debbie Bisbop. Miss Bishop, the Joan Armatrading of South London, really knows how to strut her atuff and, If the rest bad been very much better, I could have recommended a visit on account of her contribution alone. As it is alas, I cannot, The soft centre of politically sentimental tosh would insult even the least oess and the love story of a war demanding type of reflex

Brooklyn Academy of Music

The Dodger Theatre

The Brooklyn Academy of American government's ritual- consciousness. Barrie Keeffe is what was a cricket pitch in the Music has turned to another istic aversion to interfering in obviously of the Arts Lab previous scene marks an Englishman, David Jones, to head the BAM Theatre Company. An artistic director with the Royal Shakespeare Company for many years, David Jones takes over in September the job previously held by Frank Dunlop.

Several seasons ago, Broadway's lowest ebb. London's West End and repertory companies through with the most notable productions to appear in New York. One of the longer benefits of that deliverance was Frank Dunlop's arrangement with the Brooklyn Academy of Music, where for two years be provided a handsome mix of classics and nnexpected revivals

That arrangement ended abruptly early this season with disagreements over control of the company and the ultimate authority in a quasi-public body like BAM. It is a failing of the concerned with class and class-

the arts that the people able generation of young play-entirely different second act to solicit public funds are also wrights. The three acts of The last act brings some of invested with sole aothority to dispose of them. The administrator becomes the intermediary between artist and patron, but nnfortunately, administrators devolved to sitting alone at the himself playing cricket and do not necessarily make good firm's annual cricket outing, Janet is about to deliver a baby

Frank Dunlop will be missed in New York. That is the bad news. The good news is that a new repertory company bas been formed out of the rem-nants of one that bad been at BAM before Dunlop arrived. The new company, called the Dodger Theatre, could not have bad much time to put together what turned ont to be a stun-ning performance of Barrie Keeffe's thoroughly British play Gimme Shelter. Part of the thorough Britishness of the production was the sheer mastery of accent, important in a play that is overwhelmingly

Revolution by now bas devolved to sitting alone at the spouting class slogans and mocking the firm's cricketers in the secure knowledge that they could do better. Leading this bearty band of malcontents is

crony Gary (Philip Casnoff) in lioe while goading a studeot (Brad O'Hare) working with the firm for the summer. Rounding out the group is Janet, a sensible young woman (Raody Danson) who has no interest in being chased by the older men in the office, but feels equally uncomfortable when Key spouts his cant as a form of masculine competitiveness. The lowering of a room on to

Gimme Shelter were originally these people togather at the three one act plays produced aext-company outing, by which at the Sobo Poly in London, time the kid has become a sheepish groundsman, Kev is himself playing cricket and scarcely nine months after marrying a taxi driver. The last act has obviously been concocted to put some common ground under the first two, but Kev. played by Richard Backus, it does provide an amusing who keeps his young athletic encounter between the groundsman and Kev. Key recalls with great admiration the revolutionary act of the school-leaver, while the poor young man would do anything to have the incident forgotten. Des McAnuff's directing, Elizabeth Smith's voice coaching, and the evocative set stylized by Stuart Wurtzel do the work justice and hold out high hopes for the Dodger Theatre.

CRICKET BY TREVOR BALLEY IN SYDNEY

Worst Australia XI in memory

same ground to watch the clash between Packer's Australians and the Rest of the World.

illusioned supporters bave calling, and yesterday's debacle become with the Australian began with yet another stupid notional team, who have already run-out lost the Ashes and look to be heading for another heavy defeat.

It cannot have beloed that the English batsmen have, in the main, relied successfully and correctly on graft to attain their objective of winning matches.
On the first day, the Anstralians were dismissed for a paltry 198 although the pitch was easy paced and, if it had not been for a splendid century been for a splendid century with its heavy dependence on Yallop, the captain, It

tiving memory. All credit to a well-balanced England attack which gives noth very well paid he certainly has ing away, is well directed by to work far harder for his money Woolmer lost nothing, but, if leave to fi away, is well directed by to work far harder for his money the aame events had occurred in mitments. Brearley and superbly suppor-Brearley and superbly suppor-

tralia's running between the wickets has been erratic, often suicidal. They have regularly The small crowd represented presented England with una clear indication of how disnecessary wickets through bad

> When beavy rain ended play at tea England had reached 218 for four, largely due to a careful 48 from Brearley, a hard-hit 74 by Gooch—his hest knock out here—and a most attractive unfinished partner-

would have been a rout. This The team spirit in the English both lost their places in the was the eighth occasion in 11 dressing room is very high and world XI and dropped down to was the eighth occasion in 11 dressing room is very high and world XI and dropped down to was the eighth occasion in 11 dressing room is very high and world XI and dropped down to was the eighth occasion in 11 dressing room is very high and world XI and dropped down to a commonwelath Bank to the Guillermo Vilas, the Argentine mean that be commonwelath Bank to the Guillermo Vilas, the Argentine mean that be commonwelath Bank to the Guillermo Vilas, the Argentine mean that be commonwelath Bank to the Guillermo Vilas, the Argentine mean that be commonwelath Bank to the Guillermo Vilas, the Argentine mean that be commonwelath Bank to the Guillermo Vilas, the Argentine mean that be commonwelath Bank to the Guillermo Vilas, the Argentine mean that be commonwelath Bank to the Guillermo Vilas, the Argentine mean that be commonwelath Bank to the Guillermo Vilas, the Argentine mean that be commonwelath Bank to the Guillermo Vilas, the Argentine mean that be commonwelath Bank to the Guillermo Vilas, the Argentine mean that be commonwelath Bank to the Guillermo Vilas, the Argentine mean that be commonwelath Bank to the Guillermo Vilas, the Argentine mean that be commonwelath Bank to the Guillermo Vilas, the Argentine mean that be commonwelath Bank to the Guillermo Vilas, the Argentine mean that be commonwelath Bank to the Guillermo Vilas, the Argentine mean that be commonwelath Bank to the Guillermo Vilas, the Argentine mean that be commonwelath Bank to the Guillermo Vilas, the Argentine mean that be commonwelath Bank to the Guillermo Vilas, the Argentine mean that be commonwelath Bank to the Guillermo Vilas, the Argentine mean that be commonwelath Bank to the Guillermo Vilas, the Argentine mean that be commonwelath Bank to the Guillermo Vilas, the Argentine mean that be commonwelath Bank to the Guillermo Vilas, the Argentine mean that be commonw sions earlier in the tour. Although a WSC player is

THE ATTENDANCE on the first ted in the field, but nothing can two days of the Final Test at conceal the lack of class in the season had to play four condropped from the National XI secutive limited over matches, which, in addition to the dissecutive limited over matches, To make matters even more which would probably have been about half the number who To make matters even more which would probably have been turned up a week ago on the difficult for themselves. Austive if the administrators had remembered to inform the umpires and the West Indies of a change in the rules.

This was quickly followed by the WSC version of Test cricket which is far more exhausting than a proper Test because the 30 hours of playing time are packed into four days with no

That final session, lasting three-and-a-half bours and ending at 10.30 pm may be fine entertainment, but is bardly conducive to good batting, which is maybe wby the scores were often so small, despite the number of high quality batsmen on parade.

This season, Denls Amiss, who experienced a bad run-less was that Kerry Packer promptly sequence, and Bob Woolmer transferred two of his sub-both lost their places in the stantial accounts from the

West Indies. Apart from their share of the bonua money, Amiss and promptly granted him unpaid Woolmer lost nothing, but, if leave to fulfill his Packer com-

appointment, would also mean a considerable loss of income. The Australian Test and state

cricketers are usually able to combine their cricket activities, for which they are increasingly well rewarded, with a regular job ontside the game. The majority of companies are prepared to release mem-

bers of their staff to represent

their state or country. I was talking to a senior executive of the Commonwealth Bank who bad turned down a request by Tan Davis, one of Packer's less accomplished Australians, for more unpaid ticularly in the last quarter of leave to take part in the the season, from competition unofficial Caribbean tour by

The outcome of this refusal work for the Rural Bank. They TENNIS BY JOHN BARRETT

New talks on Grand Prix row

EVEN WHILE Biorn Borg and fellow-players, all determined to \$300,000 Pepsi Grand Slam for judged coercion. the third year in succession at the Florida resort Boca West, a rules particularly irritate this country-club complex where group. The first is that all golf courses and tennis courts

of the men's game. Ever since the announcement

by the Men'a International Professional Tennis Council last December that there would be strict new rules for the 1979 Grand Prix framed to protect the smaller tournaments, parfrom four-man special events, there have been noises of protest from six leading men. Connors, Borg, John McEnroe,

laitis were in touch with their rules are vitally necessary.

Jimmy Connors were yesterday show a united front in face of disputing the final of the some well-intentioned but ill-

Two of the proposed new players must agree to be abound among palm-strewn designated to compete in six lawns and lakes, discussions tournaments selected by the were proceeding behind closad council. The prospect of being doors that will affect the future made to play in, say, Calcutta. Manila or Sydney is anathema to Connors, who fairly claims that he alone knows what playing programme is best for bim.

The second condition that alarms them is that unless they are prepared to sign a form agreeing to all the new rules they will not be permitted to compete in any Grand Prix tournaments. Clearly, in the case of the major championships, this will be hard to enforce. Wimbledon and the U.S. Open are unlikely to refuse U.S. Open are unlikely to refuse the 19-year-old winner of last the entry of a Borg or a Connors wbatever the rules, which might mean that both championships would be excluded from the

were all competing in Boca At Boca West on Saturday, world's top 10 would always be West, accompanied by their Donald Dell, who manages many available at each—for it is these his replacement was Ian West, accompanied by their Donald Dell, who manages many McCosker, who happened to managers and advisers. Bob of the leading players including Briner, the executive director of Ashe, Dibbs, Tanner, Solomon the MIPTC, was there, too, and and Orantea, who bave all

He even maintained that if he makes a lucrative living. But them within the competition.

Dell maintained that it was reasonable to ask players to nomioate in priority 10 tournaments in the \$175,000 category and 10 in the lower categories, from which the council would attempt to distribute players fairly across the season by selecting three from each player's two groups.

Although the council hoped to introduce the new rulea on January I, such was the furore among the players mentioned that the date for signing was put back to March 1. A further rule seeks to limit

to three the number of four-man special events in which a player there are 32 such tournaments in the calendar, it would seem performers. tbat a reasonable number of the draw-cards upon which the promoter depends to sell lickets. It is all very well to suggest

Wimbledon or the U.S. Open Connors maintains that he can-failed to co-operate and were not summon the nervous and therefore debarred from the physical energy to compete for Grand Prix, there might be more than 12 to 15 weeks if competing events staged against he is to sustain his level of performance.

While sympathising with the MIPTC's inotives in trying to bolster the Grand Prix, the truth is that the competition is aagging under its own weight, My own solution would be tu divide the Grand Prix into two sections: a super series containing the top 15 tournaments. with a bonus pool for the top 15 players, and a second group containing all the other tournaments with its own homes pool for another 35 players. No one would be able to take bonus prizes from both pools and the super series contenders would also have to play in at least two second series tonrnaments. This would allow players freecan take part during the weeks dom of choice, would bolster of a \$175,000 tournament. Since the smaller tournamenta, and would not over-tax the leading

Douhtiess some sort of conipromise will emerge from Boca Weat and my guess is that we shall see the council softening its attitudes to the proposed penalties - which llie Nastase and Vitas Gerusigned, was adamant that the that a player owes an obliga- ultimate suspension from the laitis were in touch with their rules are vitally necessary.

FINANCIALTIMES

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Monday February 12 1979

Iran: time for discretion

THE Avatollah Khomeini, Iran's religious the 14 years in exile and less than the Shah into exile, brought the are the army—or most of it at economy of the world's second the bigher levels—allied to the biggest oil exporter 10 its knees, provoked unprecedented civil strife and swept away the assumptions upon which a great, imperial dream was to have been built.

Last night, after a hloody weekend which brought the country to the verge of fullscale civil war, the army withdrew to barracks and Mr. Shaphour Bakhtiar, the Shah's last Prime Minister tragically conceded defeat, amid worrying signs that the Islamic revolution was veering dangerously out of control. The major question now is whether the Avatollah can control the forces he has unleashed and, if so, wwbat happens next?

Major interest

It is far too carly to make any judgment about the coming weeks if only because the nature of Islamic Government which tbe Ayatollah wishes to set up is itself far from clear. This makea it virtually impossible in forecast accurately what opposi-tion it might meet. But the situation is fraught with dangers both for the people of Iran and for the West which still has a major interest in sceing stability to a strategically important country influence in an increasing volatlle area vulnerable to radical intervention could still be great.

Perhaps the most strking All the Shah's efforts-his handpicked army, the secret police, the handouts, the massive sup-port from the West—clearly falled to amount to much more wisest course for outside powers few well-chosen words by the Ayatollah to blow it down leav-

A central element in the revolusituation and une which may have well hinder the rapid transition last to stability is that the forces at defences of the old order. After play are diverse and may not, at this stage, be showing their week in Iran he has driven true colours. Essentially these civilian pro-Shah elements nn the one hand and the great coalition of forces for whom the Ayatollah is a symbol of change on the other,

> can be controlled, is to forge a coosensus out of most of these groups on where Iran should go next. One of the few encouraging developments since the Ayatollah's return has been that his actions—such as the delay in appointing a full progovernment - have tended to be less inflammatory than his pronouncements. This suggests an underlying willing-ness to compromise, although he might have been more furthcoming in preventing the uncontrolled anger of his supporters.

At the same time the army, with the exception of the Shah's Imperial Guard which seems to have been at the heart of the action against the Ayatollah's suoporters, has shown signs of flexibility. The best assessment available suggests that some key offices at the top will back an Islamic government as long as it safeguards the integrity of the army and excludes the pro-Moscow Communist Party,

Wisest course

Having restored calm the Ayatollah will presumably aspect of the present turmoil is attempt to form a government the speed with which the flames based upoo a broad coalition the speed with which the flames based upoo a broad coalition of the Islamic revolution of forces and backed hy the engulfed the 50-year-old Pahlavi army. This will take time, it dynasty. This is also the most may also backfire several times worrying aspect of the situation. causing more bloodshed given that the stakes are so high and that feelings on all sides are

than a house of straw. In the would be to watch closely out end it took little more than a not to intervene directly. This goes for Moscow as well as Washington. If there is any lng, it seems, a political vacuum such thing as a high level of quite frightening proportions in its place.

should now come into play.

threat to the rule-book

THE Stock Exchange is dis-mayed at having been sent to should be considered sacro-the Restrictive Practices Court sanct. Recent developments in without consultation with the character of the securities ministers. Yet it would have heen surprising if, at this late stage, the Government had some strong reclings among the decided tu rescue the Exchange exchange membership that job-

securities the Exchange has analysia. This court has powers been bound inexorably for this only in tear down the nid, not court since the Act was annended to include the service replacement rule book, consector in 1976. The time for a determined plea_for exemption by the Stock Exchange, sup-ported by the Bank of England, was while the amended legis-lation was being drafted.

Self-regulation

During 1974 exemption was negotiated for a degree of col-lusion between huilding societies and between insurance companies, and for monetary agreements to which the Bank of England is party. The Stock Exchange's appeal has come-very tale in the day. It has coincided with another of those moments when the Labour Government is having to demon-strate its distance from the husiness establishment in order to coax greater cooperation out of organised labour.

Yet there has, since 1976, been an obvious inconsistency in the way the Covernment has allowed the Exchange to slide into the arms of this court. It was in that year that the Government declared itself at least temporarily committed to the principle of self-regulation of the securities markets.

The Government set up the Wilson Committee to luok more deeply into this question (among many other things). It was partly to respond to the Government's leaving towards self-regulation-and to give the Wilson Committee more in jobbers act only as market-report on—that the City estal-lishment set up the Council for while brokers act only as agents the Securities Industry.

It is perfectly clear that selftive practices" of some sort, the latter rather more tenuously whether or not of the type than the former. which the Stuck Exchange has A different, perhaps superior. An after-taste developed over the last century, basis for self-regulation might The point is that the Stock be devised There are economic Exchange is now in the grasp pressures on the exchange of a Court which is obliged to membership to devise one. It is is pleased by the Times News-

There is no reason why the without a rule-book.

from the processes of the hers and brokers need more Restrictive Trade Practices Act. business flexibility if they are Because of a rule book to survive. But the Restrictive Instructing its membership how, Practices Court can hardly be and at what price, to trade in relied upon for a constructive ceived to preserve a modicum self-regulation, would promptly have to undergo the same court scrutiny as ita forerunner.

The chance for a tough but constructive critique of the Exchange's ways has gone. It now becomes vital that the Stock Exchange manages to argue its way through line " gateways" with its powers of self-policing unimpaired. Fortunately, there is a good chance that the "gateways" will oot prove as narrow as the Stock

There is no precedent to pro-vide guidance as to how the might interpret its gateways in the case of the Stock Exchange. The first gateway is that a restrictive practice pro-tects the user of the service from injury. The accord is that It confers apecific and substan-tial public henefit. On the face of it, if the Exchange can construct a strong case linking its most important rules to self-regulation, these gateways do

not look impassable. In referring the Exchange to he court the Office of Fair Trading has cited two restrictive practices which ara hasic to the present character uf the British securities market. These are "single capacity" under which in dealing with the public. The second is that of fixed commisregulation of a market must sions for brokers. Both practices involve self-imposed "restric- can be linked to self-regulation:

The state of the world economy after Iran

F EVENTS in Iran have shortage on one or two com- last December for demonstrated anything it is panies may have given risc to that if there is a world energy crisis, it is political rather than economic. Most predictions of world shortages of key raw material or energy sources bave come unstuck, starting with Jevons' 19thceotury forebodings about the impending disappearance of coal which succeeded in worrying even as convinced a free trader as William Gladstone.

What is not speculative, but actual, is the non-Communist world's dependence on a small group of oil producing countries, which are politically vulnerable or bave to be treated with great delicacy. Of total oil consump-The Ayatollah's first task, assuming that the mobs which were last night rampaging through the streets of Tehran of this is accounted for by

Conservation

measures

Clearly the disappearance of Iranian oil makes a hole in tha total. On the other band production in other countries has some elasticity. Productive capacity is a term of art, including a judgment on the state of facilities and of government imposed ceiliogs. Official OPEC productive capacity without Iran ia 28m barrels, giving a gap of 3.5m or over 6 per cent of world consumption. Mr. Garry Gray, the senior economist of Bankers Trust, New York, reckons a flexible application of production limits by Saudl Arabia, Abu Dhabi, Kuwait and Venezuela could close the gap. This is not something on

which to bet a great deal of money; but one's worries relate to political balfbalfheartedness rather than physical impossibilities. Should supplies drop by 7 per cent, the International Energy Agency oil-sharing mechanism would come into operation, together with concerted conservation measures. The main problems at the momeat are those of physical rerouting and reallocation and fears of a precautionary bnying spree which will certainly not be prevented by anti-boarding sermons. The countries most dependent on Iranian oil appear to be Japan and Germany, which received 19 per cent of their imports from this source in the first balf of 1978. But in practice it is the customers of BP irrespectlve of their geographical location who may stand to lose most in the short run.

Secretary Schlesinger, has an interest in emphasising any dangers which could accelerate U.S. energy saving measures. A different view has been taken by Dr. Ulf Lantzke, Executive Director of the Energy Agency, who has said that oil stocks in the 19-member countries amount to 120 days' net imports, compared

comparisons. with

with the official minimum of 70 rundown of about 2m barrels a day from the beginning of this year to the end of March. which could reach 3m hecause of Iranian events. The gap is of a size which quite modest conservation measures could close. Looking further ahead, the

Iranians will have to resume some oil exporting if their economy is to avoid complete diaintegration. On the other hand there could be shocks and surprises in other parts of the

The big difference with the events of 1973-4 is on the price side. Dollar oil prices rose in the aftermath of the Yom Kippur War to over four times their previous level. The rise more than compensated for a long period in which the real price of oil (relative to manu-factured goods) had been falling, and the OPEC countries moved almost overnight from being a small corner of the world economy to a major force. and acquired a current payments surplus on a scale exceeding that of Germany and Japan Having raised the crude price from less than \$3 per barrel in 1973 to nearly \$12 in 1974, another rise on that scale is unthinkable without at least a major catastrophe in Saudi

Arabia. But even a proportionately more modest increase would bring problems enough, It has been pointed out that the bidding up of prices at crude oil auctions in 1973 helped to trigger off the oil cartel's action on petrol prices. The Organisation for Economic Co-operation Development calculated in 1978 that every 10 per cent rise in the price of oil now adds nearly ! per cent to the inflation rate of member states and \$12 to \$14bn to their combined import bills.

At the same time OECD forecasters.reckoned on a 5 per cent increase in the oil price and a rough constancy in inflation rates among the average of the main industrial countries. The

amounted to an average increase of 10 per cent through the year 1973-1974. Also clearly the U.S. and would then have added } Dr. per cent to average inflation rates. About the most optimistic outcome that one can hope for is that most of the planned in-crease will take place early in the year, with that being that This would then add about 1 per cent to world inflation. If oil prices were to rise by 50 per cent, the impact effect on OECD inflation rates would be nearly 21 per cent.

After the 1973-74 oil price explosion the OPEC countries spent their surpluses far more quickly than the sensational forecasts then in vogue assumed (indeed that was part of Iran's trouble). The combined OPEC surplus fell from nearly \$60bn in 1974 to an estimated \$11bn last year and a predicted \$7 bu in 1979. This is now likaly to be a good deal larger (despite Iran's shift to heavy deficit).

Exports to Iran amount to about 2 per cent of the total exports of industrial countries and amount to bardly } per cent of their combined national product. So even on the crude view that the resources involved cannot be switched elsewhere the risks of the export cancel-lation triggering off a world slump are small. And of course some of the orders might end up being supplied to other OPEC countries whose revenues will

The simpler alarmists

Experience bas also shown that a larger OPEC surplus does not make the hole in world demand that the simpler alarmists suppose. The revenues are either spent or recycled via banks and capital markets the countries whose own deficit increases as a mirror image. The recycling process, can, of course affect exchange rates; and the instinctive reaction of the foreign exchange market so far has been to mark the dollar down and fortify steriing, thus giving the British Prime Minister and Chancellor another few weeks-or is it days?-to finalise their budgetary strategy.

A more acute anxiety arises from the uncertainties surrounding Iran's debt on the international banking system. These debts are estimated to be in the \$8bn to \$12bn range. They are in large part covered by Iranian reserves, mostly beld most in the short run.

14.5 per cent phased increase as foreign currency deposits,
This concentration of the actually agreed in Abu Dhabi even if these are not as high as

IMF Index of \$ Commodity Prices 200 150 IMF Index of \$ Effective Exchange Rate

the \$11bn officially claimed. The had just burst, in which output UK is in fact a net debtor have and prices were rising simuling borrowed from Iran for taneously at rapid, although balance of payments purposes. It is, after all, not all that longago that Lord Barber and Mr. Peter Walker went to St. Moritz to woo the Shah for loans and

1977-100

Although Iran accounted for about I per cent of total Eurobond issues and medium-term Eurocredit in the last couple of years, there is still a fear that individual banks and institutions may be excessively exposed; and that this could with bad luck have o snowball effect on other institutions. People with fears on this score will be quick to add that there are other countries in almost as vulnerable a position as Iran, and wbose credit rating could easily plunge. Will Iran then in 1979 be if not the Creditanstalt of 1931, at least the Herstatt?

Probably not. The world's central bankers agreed firmly, but informally, some time ago to act as lenders of last resort to the Eurodollar market. The exact implications have deliberately not been spelt out. But the aim is to protect the depositors of banks which get into trouble, without guaranteeing against loss the banks themselves. The model is said to be that of the "lifeboat" rescue of the secondary banks by the Bank of England.

slightly more likely.

The real reason why the world economy today is not trial countries is about as high comparable to 1974 is that five as it was in 1973; but at least years ago an inflationary boom the rate of inflation has itself

differing, rates throughout the industrialised world. This itself helped to trigger off the oil price explosion, as well as a major rise in commodity prices There is simply no comparison between the increase of about 140 per cent in the IMF commodity index between trough of October 1971 and its

peak of March 1974, and Its most recent sustained rise of 50 per cent between mid-1975 and mid-1977. In between these two periods the index had actually fallen by over a quarter. Currency

hedging

It is true that It has been tending to rise again in the last few months, although the extent of the rise bas been aggravated by the fall in the dollar as far as many of the indices are concerned. Metals have been rising in the last few weeks more quickly than commodities in general; and there is clearly an element of currency hedging resistance to the neo here, reflected most spectacuin the rise in the gold

In contrast to the period up to 1974, governments and central banks have been much One important banker who more cautious about respondpersisted in probing into these ing to unemployment and stagmatters too closely was told: nation by monetary and fiscal Don't worry, we will be dis- boosts. The money supply in the cussing these problems with main industrial countries has your successor." Perhaps, bow-risen less than in the early ever, a little less secrecy would 1970s; and if budget deficits help to quieten the anxieties of are higher, this mainly reflects those who are always on the a rise in the savings ratio, both look-out for "another 1931" domestically and in the newly-and by their fears make a crash rich OPEC countries.

As the chart shows, the inflation rate in the main indus-

remained fairly steady for over three years, compared with the rise from one cycle to trend another in the late 1960s and the early 1970s. But this stability, itself only

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own problems. With inflation rates averaging only a little under 10 per cent, it would not be easy for cantral banks to adopt a purely passive attitud to an extra 2 or 3 per cent on the price index coming from OPEC and other simply pressures. It would indeed be unwise to follow a policy an severe as to reduce other prices so that the rate of overall price Increases did not rise at all compared with 1977 or 1978. But even to finance a once for all increase in the price level, as occurred after the OPEC rise 1973-74, could imply a squeeze on real demand and activity. This would be so if oil price

and commodity increases led to a threatened long-term upward shift in inflationary expectations which the authorities would have to try to fight off. Singnation would also be threatened if nation or wife samer to living standards were to show itself in wage push. In that case the rate of unemployment required simply to prevent infixtion from running and altogether would rise core

As the figures and charts indicate, the size of the new twist that could be given to the stagilation problem is maller than that which occurred in 1974 but we already start from a higher level of recorded unemployment: and the relative been achieved at an historically high lavel.

Thus the world is in a slightly more stable position to face a moderate, shock, but it is stability at a lower level of that performance.

OECD Consumer Prices

Percentage increase from previous year

Scoring a try

off the field Cynics suggest there is a

Villiers as South African ambassador to London, His rivals for the part were all Cabinet ministers, which would have forced a Cabinet reshuffle on the Prime Minister P. W. Botha. Mr. Botha is not enthusiastic about making any changes just now, since this would almost ccrtainly mean elevating the arcb-Conservative Dr. Andries Treurnicht to full Cabinet rank.
Mr. De Villiers' appointment
—at 38 he is the youngest-ever Exchange, in its belated pleas to Government, has claimed South African ambassador to Britain—could, however, prove a shrewed diplomatic move io its own right. An ordained dominee of the Dutch Reformed Church, also a university lecturer in pollosophy, as well as one of the leading young Turks in the aging ranks of the ruling National Party, Mr. de Villiers

Springboks captain Dawie da

displayed his talents as a diplomatist on the 1969/70 Springbok toor, which faced full-scale antiapartheid demonstrations every stop.
At bome he is regarded as one of the most "liberal" National Party MPs, and even has the distinction of being howled down for being too radical. His own feelings for Britain are certainly fond. He first visited

London on a student scholarship in 1963, playing his last game of rugby as scrum half for the Presidents' XV at Twickenham for the 1971 Rugby Football Union Centenary. He currently lives in Twickenham Road, Johannesburg.

It is a sentimental article of faith that no one in Flaet Straet norm and can only allow restrictive practices to continue if they can be squeezed through the established system to protect certain pre-ordained "gate-the British securities market."

Is pleased by the Times Newspaper debacle; all the same. The Observer must have breathed a huge, if silent, sigh of relief at increasing its from a period of self-regulation 50 per cent, to past the million without a rule-book.



"But I was looking forward to a blt of relaxation."

Yesterday this unforeseen triumpb was crowned with a certain irony when the paper printed a hefty advertisement for the latest offer of The Sunday Times Wine Club. This was for a pair of Bulgarians, a rad described as "fruity, aromatic and long-flavoured in your month," and "a full, dry and wonderfully grapey "white. The somewhat ambiguous beadline: "It will make the French

gulp."
The club, too, must have swallowed some less-than-appetising pride before placing the advertisement with its deadly rival. Needs must, I suppose, if one has taken on board vast quantities of Bulgarian nectar.

Noticing nature

The National Coal Board thinks there may be coal in East Fife. AONBs abound now, particu- Information Moscow.

Most ontstanding at the moment papers, and has been pounced Is the Vale of Belvolr AONB, where the board wants to build where the board wants to build Russians as well as foreigners, a large mining complex. Vale Satter finds it useful too. Those of Belvoir residents, many of who want to get in touch with whom are commuters and so bim may find it less so: the able to look at the Vale through number listed for the Financial fresh eyes, regard it as an Times is wrong. AONE little short of a wonder of the world.

East Fifers are by and large not commuters, baving fished or farmed on their flat and rather plain AONB for several centuries. But they have bean accustomed to mines being somewhere clse, namely in West and Central Fife, and to regard-ing minders as unstable people wbo vote Labour. Thus when tha Fife Planning Committee was given the abook news last Friday that the NCB intended Friday that the NCB intended The star guest was Lord to sink several bore boles in Home—far keener these days on East Fife, several councillors realised that their duty was to preserve the face of Scotland. An exception was a councillor from Dunfermline, where the face of Scotland is distinctly ravaged already. He considered it hardly reasonable to bold up

on such flimsy grounds. War looms if the NCB strikes lucky. One of the sites chosen is not only an AONE, it is the site of the Fife Hunt's point-to-

the development of the region

Dialling tone

Despite the well-known glamour of his existence, every foreign correspondent has moments of frustration, often occasioned by telephone. In Moscow these moments are compounded by the fact that the Moscow telephone directory was last printed eight years ago, is virtually unobtainable, and does not list foreigners' telephone numbers.

My colleagua David Satter tells ma all that has now changed thanks to Victor Louis, a Soviet citizen accredited as correspondent of the London Evening News, and his wife Jennifer. They have compiled Quite coincidentally, it has Jennifer. They have compiled struck East Fliers that they are living in an Area of Outstanding Natural Buesyl, or AONB. and correspondents, called Information Moreover, and the structure of the stru larly in areas where the NCB Ilsts Soviet ministries, foreign suspects there may be coal trade organisations, and news-

on by large numbers of people,

Bird bonanza

As the crowd filling the Royal Festival Hall on Saturday night well showad, one of Britain's healthiest growth areas is hird-watching. Members of the Royal Society for the Protection of Birds were flocking together for a festival of film-tha longest of which had hean financially underwritten by Gulf Oil.

wild life than on politics. He comes, of course, from an orni-thological family: bis brother Henry keeps birds in his drawing room.
The Gulf-sponsored film

lasted an hour and is seen by the corporation as a goodwill gesture to Scotland. It describes the return of ospreys to the Highlands, and a large part of it shows the giant predators hurtling into lochs, rivers and trout hatcheries to snatch their food. Rogar West, the corpora-tion's general manager for the North Sea, remarked thoughtfully to me afterwards: "I expect we aball now ba getting approaches from the fish lobby for sponsorship."

Two wise men

It is not only we poor mortals who are confounded by the complexities of the EEC. The Green Pound is, I am told, not the favourite topic of conversa-tion among the Olympians of the Berlaymont either. Word from Brussels bas it that of the three remaining officials who understand the agrimonetary mechanisms, one bas gone mad and the other two are not allowed to travel in the same

Observer

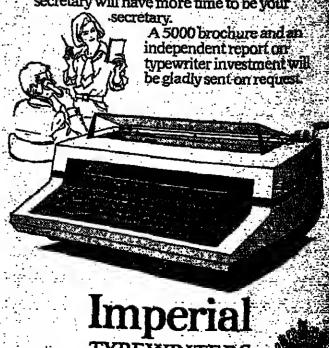
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FINANCIAL TIMES

Eurobond Quotations and Yields

THE ASSOCIATION OF INTERNATIONAL BOND DEALERS



The Association of International Bond Dealers (AIBD) compiles current market quotations and violds for Eurobond issues. These quotations and yields are published monthly by the Financial Times. The Association's prices and yields are compiled from quotations obtained from market-makers on the last working day of each month. There is no single stock exchange for Eurobonds in the usually recognised sense secondary market trading business is done on the telephone between dealers scattered across the world's major financial centres. Membership of the ALED (which was established in 1969) comprises over 450 institutions

Eurobonds in January

BY JOHN EVANS

markets opened the new year on a subdued note. But this gave some sections of the market a and Switzerland of capital consolidation, paving the way for a new issue calendar in countries' capital and bond fixed-interest securities. dollar bonds that approached some \$1bn of issues by early February.

significant relaxations in Japan to restrict investment in the two markets.

French Franc Eurobond market, on many seasoned issues. The mid-month.

The International bond which had reopened in late 1978. continued uptrend in dollar January also had some interest rates and international reservations over the Carter administration's economic useful breathing space to allow regulations originally designed policies, particularly on inflation, helped create pressure on

The new issue side of the dollar market virtually remained The Eurodollar bond sector closed, before West German opened January with some chemical group Bayer brought a meet with universal acclaim. Power. However, the best-performing sharp price falls, which created \$200m Eurobond with an equitysector in January was the yields of 10 per cent or more linkage via Dentsche Bank the

shares over the next 10'vears.

about DM 1,782.

This warrants-attached offer- market in general looked in attracted widespread comment. The warrants on the of the dollar and an accelerating 10-year deal, with a coupon of retreat by short-term U.S. 72 per cent and pricing of par. interest rates from their highs can be used to purchase Bayer of early January re-created investor interest.

Each \$1,000 bond will carry Taking advantage of this detachable warrants, which can recovery—albeit a market be used to buy 13 Bayer shares possibly brief one based on a at DM 136 each. Based on the transient relaxation in tight mid-January price of Bayer American money conditionsshares-DM 137.10-13 shares new issues started to appear in would have a market value of number. Canada led the surge. with issues for Hudson's Bay Co and New Brunswick Electric The Bayer flotation did not

and some analysts pointed to company's relatively had a poor month, after being FFr 175m and priced at 1001 to sluggisb earnings record as unsettled by the Bundesbank yield 9.66 per cent. possibly detracting from its decision to raise its Lombard attractiveness. Nevertheless, the rate as part of measures to mop bond performed well in after- up liquidity caused by past foreign exchange inflows.

Later in the month, the dollar One bellwether issue was for displayed strength over the for the past 10 months.

Norway's Statoil, which offered month, and one factor at work better shape. Continued stability DM 150m over 10 years and is the greater confidence felt in coupon of 61 per cent. These terms suggest that the return planned membership of the for investors on foreign Deutsche Mark bonds are being In Switzerland, it was decided brought into line with what they can obtain on German

> A maximum of DM 950m worth of foreign DM bonds is to be floated on the German market during February, roughly the same as the actual volume of issues raised in January.

domestic bonds.

In French francs, the The Deutsche-Mark market Citroen was increased to dismantled in January. Non-

last September that a French year and one month or more, a franc bond has been increased relaxation of the five year and in size. Outstanding franc bonds one month cutoff line in force

the franc, partly based on its European Monetary System.

to lift the ban that had prevented foreigners from buying Swiss securities since carly 1978. Simultaneously, a rule was waived which had limited to 50 per cent the proportion of Swiss franc foreign bond issues for which foreign investors could subscribe.

Meanwhile, in Japan, another FFr 150m issue for Peugeot- capital control barrier was residents will now be allowed to purchase Japanese honds with This is the first time since maturities remaining of one

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IV

Saudi Riyals Sterling/DM Australian Dollar/DM External Sterling Issues Special Drawing Rights Convertibles-France -Hong Kong

-Japan -Netherlands Convertibles—Singapore -S. Africa -Sweden

—U.K. Convertibles—U.S.

Switzerland

The table of quotations and yields gives the latest rates available on 31st January, 1979. This information is from reports from official and other sources which the Association of International Bond Dealers considers to be reliable, but adequate means of checking its accuracy are not available and the Association does not guarantee that the Information it contains is accurate or complete.

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CHEMICALBANK INTERNATIONAL LIMITED

Union Court, 33 Old Broad Street, London EC2N 1EA. Telephone: 01-283 8171 (General). Telex: 883615.

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00 1964 TINLAND, EXPUBLIC OF 96 5/8 .83 10-77 5-11 30 -91 77 9-15 8-00 1/1:/1979 3 -56 15-54 100:00 1979 3981 00 1969 5-156 15-54 100:00 1979 3981 00 1969 FERCAND, EXPUBLIC-OF 50 3/8 7.70 9-07 6-36 30 .6:	100100 8040 137 871541 5	100-00. 6-30 1/ 6/1967 181-00 7982 25-00 1972 CVTSMETROMORRECTE 0/8 99 3/8 9.00 9-38 8.54 45 1.15 22-90 100.00 7-75 1/ 2/1964. 5-21 10-20 1981 DY1973	85-00 97-00 3.79 1/ 5/1985 8 2-51 18.91. 701-30 1979 19 40-00 1977 S-7-7-2- 96 1/2 4.45 10.29 9.78 11.08 30 4
50 4°.00 5-50 19'10/1980 ≤ .97 10-88 100-50 1979 1969 00 10'6 FINLAND.REFUBLIC OF 95 1/2 9-87 9-94 8-41 ·	9 15.00 1977 ELF AQUITATES 53 1/5 6-20 9-60 8-91 300 100.00 8-25 11/6/1983 1302	25:00 1977 SEESEL HET FIX 100:00 7-36 1/10/1984 FF 1/8 5-61 18:09 8:42 900 100:00 1982	36-00 100-00 9.25 - 75/ 1/1952 3:34 18-59 2:06-30 1951, 19 12-00 1965 000 101 (187 SERIESE NJ 91 3/8 1-92 11:94 7.24 90 1. 2-60 94-30 6-30 31/12/1980 8 2-62 11:84 201.30 199 19
99.70 7.871 11/12/1961 m	40.00 1977 ELF HORER 2 92 1/4 3-04 10.91 8.15 99.50 7.50 15/ 9/1902 85.14 3-04 10.91 8.15 99.50 7.50 15/ 9/1902 85.14 3-04 10.91 8.14 9.70 8.24 6.76 1.15 3.73 98.12 8.00 15/10/1993 3-14 9.53 101.00 1979 27/1966	40-00 1949 SIEMERS VESTERS VIR WE 129 1/2 -25 6-52 99-19 2-50 1/ 9/1979	5.00 1966 SET IST. (280 SERIES) 3W 91 3/8 1.92 11.98 7.24 90 .6 1-20 99-30 6.50 51/12/1980 5 1.42 13.84 101.50 1979 599
00 1977 FINLAND, REPUBLIC OF 94 35.70 9.77 9.21 16-38 38 5.00 92-15 0.75 11/10/1992 5 9.20 9.94 101-67 3887 bg1985	50:00 1975 PRANCALER MES PETROLES 95,7/8 2.94 9.45 8.10	40.00 1949 SIRMONE VISTIMS VID 20 97 3/4 - 33 12-57 5.63 39-13 5-30 77 4/1919 30-00 1970 & CHESTAN VISTIMS FIN 200 9/8 8-63 4-64 8-56 900 3.00	10-00 1977 TWEER, ELTS OF 94 3/8 12-25 9.80 9-54 380 6-30 100.00 9-00 1/ 5/1991 6-25 30-24 103-30 7981 997 183 DOLLARS-JANATCA
od 1917- 91HLAND,REPUBLIC OF 9-3/8 9-63 9-61 9-58 9-91 50 99-65 9-00 15/9/1988 5 100-00 1986	52-00, 1977 G-1-8. 100-00 9-00 15/12/1990 L 97 L/9 1.87 19-11 9-23	22.00 100.00 9.00 1/12/1985 3.83 8.49 101.00 7980 1979 15.00 1979 90125MAGES IRT TIP 2 90 1/8 8.13 8.12 7.50 8.50 900 5.00 13.00 18.50 7.50 1.50 100.777 7500 1877	7-50 1966 Janiston, GOVERNMENT OF 81 1.92 12.15 7.28 30 .5 1.50 94.80 8.75 1/ 1/1981 5 3.16 17.47 100, 25 1978 298
00 1977 EMSO-CONTERT 95 1/8 2-04 9-91 9-81 -45 101-50 1981 00 1975 EMSC-COTTERT 99 7/8 5-26 9-76 9-76 1.00	25.00 1976 G.I.B. 97 4.75 10.14 9.54 60 8.00 55.00 59.77 9.25 1974/1993 3.12 10.40 100.00 1990 1581	22.00 100.00 9.00 1/12/1985 7 3.83 8.49 101.00 7980 1979 15.00 1978 VOLKSKAGES IST TES 2 90 1/8 8.13 8.12 7.50 8.50 900 5.00 13.00 18.00 7.77 1/9/1892 3.23 8.79 7.100.375 7509 1972 150.00 1977 VOLKSKAGES O'BEAS PLS 91 8.29 9.34 8.52 90.50 100.50 1983	10.00 1972 NAME ACCORDINATE OF 98 1/6 -63 10.64 6-61 30 2. 2.50 99-00 8.25 1/12/1979 100.00 1979 297
99.00 9.75 5/ 5/1981 ' ' '271919 00 1975 YINGISH KKRORT CREDIT' 9/ 7/8 1.14 16.73 2.45 30	9.56 94.50 9.00 15/ 3/1943 7.15 2.75 102.00 1980 3/1971	10.00 1977 PERLIC PORCE CORPORATION 91 1/8 2-67 76-73 8.05 65 1.00 14-00 99-50 8-25 19/12/1964 7.99 11-14 101.00 1960 RF1971	73. 1963 LANSANGEROUS OF 99 7-25 18-06 9-87 1.0
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94.00 9.15 11/2/1981 100.00 1480 100.00 1480 100.00 1480 100.00 1480 100.00 1480 100.00 1480 100.00 1480 100.00 1480 100.00 1480 100.00 1480 100.00 1480 1480 1480 1480 1480 1480 1480 14	56.00 1973 MICHELIN 58 9.04 9.54 8.32 60 2.00 3 60.00 90.50 7.50 15/2/1966 7.17 2.92 102.00 1980 271976	30.00 1975 SONCENER LAND W 96 8.47 8.35 8.07 90 9.50 41.45 100.00 7.79 1/10/1998 6.72 8.56 100.50 1980 NF1970	50-00 1976 BANK OF TORYO 97 2-37 9.93 8.76 30 46-50 8.50 12/6/1991 97 2-37 9.93 8.76 30
50 49.50 8.25 15/1/1487 . 5.00 9.99 161.00 1930 D9197; 00 14% FIRST 198 NUNCCIPAL LOAN 94 1/8 10.00 9.69 9.30 . 50C . 50 98.00 0.75 1/17/1889 1.06 9.97 161.00 1942 DP16 50 98.00 0.75 1/17/1889 1.06 9.97 161.00 1942 DP16	70.00 100.56 9.23 11/ 3/1986 9.11 9.45 101.00 1501 PE977	15-00 1971 MADDRE MATERIAL DET. 27 99 7/2 2-79 10.78 4.17 90 1.m	35.00 1979 NAME OF TOKEN 96 1/2 7.77 18.79 8.39 90 100.00 9.25 15/9 9/1980 96 1/2 7.77 18.79 8.39 90 100.50 1979 50.00 1977 NAME OF TOKEN (CHARLES) 89 5.25 9.82 8.29 5 30
00 117; NELSCHELCETT OF 98 7/0 7.79 9.20 9.67 10.26 596 107: 00 94.50 8.77 15/11/1486 9 4.65 9.33 107-00 5961 107:	94.75 0.50 15/ 9/1983 0 40.00 1938 STEELES OFFICE 97 7/8 4.68 9.84 8.50 10.43 70 8.60	11.00 100-00 7-75 19/11/7986 4.79 12-19 100-50 1979 1972 TE DELLARS-SURGARI	100.00 7.625 1/ 5/1984 100.59/ 1981 18-00 1976 CENTRAL CLASS CO.LTD : 97 5/8 6.12.10.72 9.73
00 147: THD NTGE BANK OF FIRELAND 9: 1/2 6.87 4.27 8.65 102.00 1500 00 100.50 8.00 15/12/1987 6.11 9.64 102.00 1540 DF19?	0 40-00 1975 MAXTORALE DE L'EMPERELE 99 9-24 9-99 9-44 90 2-60 50-75 9-15 30/4/1985 101-00 1980 271976	108.00 8.50 1/11/1987 107.00 1981	100-00 9-39 12/ 3/3941 25-00 1977 CHRACAG TOKTO BECDIEC 54 3/4 9-83 9-84 9-10 30 50-25 50-30 8-823 1/12/1984 7-79 9-81 101-50 2981 2019
00 1977 UNDEST FUND OF FISHAMD 2/ 5/4 9.63 9.50 8.89 60C 7.75 00 100-00 6.25 18/ 9/190: 5.48 16.02 167.60 1901 1901	20.00 1979 MATIONALE DES AUTO P 84 7.7K 8.62 9.04 8.00 190.66 0.50 15/11/1998 5.78 9.90 9.84 30 190.67 75.00 1976 ATTOMOTES 97 5/8 7.24 9.50 9.84 30 1.50	23.00 1971 MATTONIL BARK DF ROMEARY 97 2/8 2.41 9.99 8.99 . 600 9.00 33.00 99.00 8.73 30/6/1941 1.01 16.70 101.00 1379 1977 US DOLLARS-DERIKED	20.00 7978 BATCHI CHRO(CATMAN - \$4 1/2 - 3.96 5.76 8.99 30 1.5 94.00 8-50 15/ 1/1985 101.30 2981 22197
60 1976 INDUST FUND OF FINLAND 97 5/8 5-61 9-54 9-33 10 4-00 100-00 9-00 19/9/1994 3-13 9-91 101-00 2379 2310	9 100-00 9-00 7/ 3/1986 401-00 1981 9/1977		20.00 1977, BEREA: DESERT STORM K.E. 32 3/8 5-07 60-23 8-37 99-00 7-7-79 1/10/1982 30-00 7977 EXCESS SETSUITABLE SZ 5/8 8-04 9-66 8-37 5-30 6-0
00 1967 NORTCAUE BASK OF FINLAND 92 7/8 ,70 15-54 7.47 7.56 20 99-80 7-73 15/ A/1979 8 99-80 7-73 15/ A/1979 8 9-80 90 1911 NORTCAUE BASK OF FINLAND 96 1/2 7.04 9-40 9-00 38 7-05 50 90-00 8-50 15/ 7/1986 5 3-90 9-85 101-79 1979 1979	9 30-00 1979 WAYLOWALE DES AFTORDUZES 97 1/4 12.61 9.62 9.51 50 · 5.00 56.00 100.00 9.25 9/9/1941 S-11 9.75 103.25 1981 1982	20.00 1971 ICKLAED, REPUBLIC OF 98 1/4 0.96 9.51 8.00 30 30 30 8.05 96.00 8.75 15/ 1/1986 4.07 9.52 101.00 1981 DYEST	30.00 7977 EXCESS SELVENTIONS 92 5/8 8.04 9.66 8.37 30 6.1 80.00 99.25 7.75 137 2/1894 3.66 19.30 201.80 2894 189 30.00 5577 EXECUT EXPERIMENTAL 95 3/8 4.06 9.52 8e81 107.00 3881
00 1976 MENETCASE BANK OF FINLAND OF 1/A 4.16 9.61 9.31 10 1.50	14-00 94-00 9-75 1/11/1995 2.25 16-53 100-00 1979 1972	20.00 1977 ICELAROLEUMILE OF 26.5% 0.04 9.42 9.91 102.00 191 1 100	20.00 1949 HOUSE HOYER 96 1/4 1.94 9.82 7.82 50 1.
00 100.00 9.25 1/4/1983 9.27 1.01 9-74 101-90 1980 3971 00 1975 NORTGAGE BARK OF FINILID 99 1/2 2-70 9-91 9-90 43 2-2.00	2 10.00 1971 MATIONALE DES TELECOMES 54 1/9 7-09 9-16 8-50 49 3-60	7.20 99.50 6-75 4/10/1962 2-17 8-72 161-00 3879 1973	25.00 1873 MUNA HOUSE 1 5/1506 - 99 9/6 1-25 3-51, 9-26 1-19
00 99.00 9.75 12/10/1991 1-34 15.00 101.00 1979 021971 00 1911 PZEZNA OT 57 5/8 7.85 9-18 8-9 90 98-50 8-75 1/11/1978 4.05 9-17 102-50 1980 1970	0 75-00 1977 MATTOWALE DES TELECORES 91 5/4 10-67 9-50 8-99 10-51 600 7-30	36.00 1576 180 5 MINTED DETT BERK 91 6-81-11.52 9.95 75 3.00 30.00 99.00 9.25 3/ 2/1963 9-61 17-69 181.50 1900 1979	20.00 1979 INDEPENDENT AND LICENS 96 9/8 2.61 20:69 8.80 30 30 1979 35.00 7979 INDEPENDENT AND 96 9/8 2.61 20:69 8.80 30 30 3979 35.00 7979 INDEPENDENT AND 96 9/8 2.61 20:69 8.80 30 30 30 3979 35.00 36 36 36 36 36 36 36 36 36 36 36 36 36
90 1962 BAUNG-REPOLA 9: 7/0 -68 10-00 6-75 10-06 407 -8: 51 98-25 4-58 7/10/1979 5 100-00 1979 196	100.00 1777 partonez 255 124.00 77 278 3.10 9.70 8.30 9.72 30		35-00 1973 NEWSTRIAL BANK-LAPAK 49 7/2 0.70 0.44 0.07
00 1964 MARTARRIUGH OF 98 1/8 .74 11-55 6.47 .7	75-00 1978* MATCOMALE DES TELECOPE. 95 5/8 14-58 9-60 9-14 10-29 6/2 . 6-00	18-00 97-30 8-25 15/ 2/1989 8 3-57 10-11 101-00 1981 1971	2-97 9-30 - 200-50 7979 helst
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OG 1972 TOV ROWER AS 5-54 9-25 9-33 9-24 AS 5-54 100-00 8-85 1/5/1968 94 9-25 9-33 9-24 102-30 2980 771975	1100 1100		28-00 1978- TRO-FORMS 97 1/2 4-36 18:07 8-56
00 1978 AREOPORT SE 74815 99 3/8 6.10 9-34 9-15 90 1-0 30 94-35 9-00 12/4/1985 3-47 9-57 181-50 1979 DR197:	1 25-00 1975 FEMILIARY IST 95 1/6 1-70 10-17 9-84 30 .	US BULLARI-ITALT .	55-00 7977 C INM 8 00 (NK) INTL 91 1/2 5.89 3.62 8.68 30 2.6 99.00 8.125 1/12/1984 91.00 2981 29137
00 1915 ATE PRANCE 99 5/9 3.05 9.84 9.52 30 5.50 99.50 8.50 1s/ 2/1982 . 1.94 9.71 101.00 1979 297/	40.00 1978 PORTS APPORNES 95 1/8 12.79 0.67 9.46 90 4.00	20.00 1976 ALF4 ROEDS 93 1/9 6.50 9.32 8.99 900 3.60 8.60 97.00 7.75 51/4/1905 S 3.60 70.11 101.00 1870 1811	35.00 1976 G 2708 97 7/6 2.50 9.70 8.54 100.50 2579
00 1961 NRORE CITEMEN 91 5/8 2.12 9.78 7.29 90 2.1 19 99-50 6-75 15/ 2/1982 179 13.01 181.00 1970 1971 00 1974 8.7.C.E. 98 7/8 2.15 0.76 8.47	19 20.00 1967 REMARKY 0 2.45 2.50 8.57 7.11 30 2.00 8.60 91.00 6.75 1/ 2/196 2.00 9.81 101.30 1979 1981	20.00 1945 CASSA FRE IL REZENTISMO 92 1/8 6-00 7-79 6-62 1.50 1945 1 1941 1 1 1941 1 1 1941 1 1 1941 1 1 19	20.00 1914 ALBAN SEVENDENT AME. 96 5/2 -50 8.19 100.50 1979 20.00 1914 ALBAN SEVENDENT AME. 96 5/2 -50 8.19 5.99 100.00 1976 ALBAN ENVELOPMENT SARK 91 2.44 9.88 8.89
00 99.25 8.775 15/ 3/1941 1.17 8-41 197'	9 25.00 1970 REMAIN ACCEPTANCE 98 1/4 2.27 9.36 8.91 0 100.00 8.75 15/6/1991	10-00 98-25 6-75 1/10/1943 S - 9-79 10-25 100-75 7978 3871	
00 100.00 8.75 15/5/1983 1.12 9.00 181.00 1888 1973 00 1976 0.F.C.Z. 100.00 8.95 15/7/1983 S 100.00 1982	10.00 1976 MANY-POWERT P 93 5/8 4.50 10.34 8.25 100-00 0.72 1/ 2/1341 50-00 1967 5-3-C-F- 95 3/0 0.77 7.81 6.26 30 2.00	25.00 1969 CASSA FER 91 METHOGORED 92 9/8 8-41 0-72 7-44 10-75 1979 1972 11-89 97.50 0.73 1/ 7/1994 8 3-10-5 9-54 100-75 1979 1972 1972 1975 1976 11-50 97-50 7-50 2/ 1/1990 8 5-32 10-75 103-00 1984 1971 1970 1972 1972 1973 1972 1973 1973 1973 1973 1973 1974 1975 1975 1975 1975 1975 1975 1975 1975	15-00 1917 TAPAR STEEL WHEEL SA 1/2 5-88 8-09 7-07 8-88 36 36 36
00 1975 9,F.C.F. 99 1/6 5.L5 9.31 9.08 50 3-5 50 100-00 9-00 96/ 1/1009 7-29 9.54 101-00 1979 1970		71.50 73.60 1940 1970 1970 1970 1970 1970 1970 1970 197	20-00 1971 EATHA OVERSEAS(CHIRCE) 93 3-26 10-21 8-20 30 100-59 1980
90 1974 B.F.C.E. 96 7/0 18-19 9-49 9-39 60 .7 00 90-75 9-00 15/ 3/1989 8-21 9-67 102-00 1981 1973	5 100-00 1976 8-8-C-F. 97 1/2 4-19 9-70 9-10 9-90 30	6.88 95.79 6.00 1/2/1961 S 1.12 7-07 100.00 1919 1968	25.00 1976 pera organizacionalicia) P 96 1/6 7.62 10.61 9.33 100.00 9.00 13/ 5/1981 7.95 1/8 9.96 10.51 8.33 13.00 1977 ERMERIX CORC. P 95 1/8 9.96 10.51 8.33
00 19:2 a.y.c.E. 99 1.28 10.18 9.41 10.71 30 100.00 9.175 11/5/1940 5 100.00 19:79 00 19:7 BQUE MAILONALE DE PARTS 93 3/8 3.45 9-95 8.17	50-00 1977 S.E.C-F. 96 3/8 11-83 -9-70 9-55 10-01 30 5-08	9.00 97.00 6.50 1/ 9/1941 \$ 9.38 7.05 6.67 30 1.10 9.00 97.00 6.50 1/ 9/1941 \$ 1.46 7.17 108.00 1079 104.1	15-00 1977 EDMARA ORD: 2 -95 1/8 9.96 10.51 8.32 93.70 1976 10.51 9.96 10.51 8.32 93.70 1976 10.57 922 (EMBIT MANY 10.00 97 1/7 2.65 10.00 8.91 50 100.50 1979 100.50 1979 100.50 1979
100-00 7.925 19/ 7/1991 00 1971 ROGE MATEONALE DE PARIS 99 3/0 7-04 9-84 9-90	46.00 99.50 9.00 1/17/1991 S 9.19 9.82 102.08 1987 1981 00.00 1975 8.4.6.7. 98 7/8 1.20 10.31 9.44 100.00 9.152 15/4/1980 8	75.00 1967 8-N-T- 51.50 97.30 6.50 1/ 2/1952 8 98 3/6 3.00 1.00 6.69 30 1.20 151.50 97.30 6.50 1/ 2/1952 8 1.53 7.41 100.50 1979 1961 25.00 1967 1-3-11 90 1/2 8-11 8-19 7.31 30 665	20 7,20
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00 1965 CIMENTS LATANCE 91 1/8 2.62 11.45 8.50 1.0 19 97.72 0.00 15/8/1960 1.14 11.79 100.25 1979 1965	DE BOLLARS-GRINGET	43.00 34.25 7.00 15/ 1/1988 0.60 9.49 181.50 1981 1974	100.00 9.25 76/ 2/1981
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Financial Times Monday February 12 1979

20-00 1912 C.F.S. - XETCO 15.05 91.50 8.00 11 2/1987 89 3/4 8.00 9.92 8.91 2200 3.65 4.00 11.29 102.00 1980 2974 96 1/2 3.58 0.57 7.45 00 .90 1.94 9.40 101.50 1979 1971 98 1/2 2-41 30-68 10-15 97 3/4 3-42 9-17 9-21 20.00 141 ESCOM 12.50 98-00 8.50 1/12/1986 00 1/8 10.00 10.91 10.26 12.19 30 .50 9.00 11.62 101.50 1584 DP1975 50.00 1975 ESCOP I . 96 1/8 4.70 10.79 10.45 1f.04 30 5.50 50.00 99.50 10.25 15/10/1982 2.20 10.97 100.00 1501 DF1978 9-25 15/ 8/1980 93 5/8 8.17 8.27 8.81 30 .50 7.56 9.10 100.79 3962 3F1979 1977 #1200 716 4 TEL 95 1/4 3-05 8-65 8-17 95 5/8 9.50 9.45 9.15 10.51 20 3.75 7.40 8.59 101.00 1982 D21981 94 3/8 12-87 9-26 9-91 8-92 900 5-00 7-37 9-00 102-50 1985 1980 95 1/4 11-29 9-40 9-12 10-00 906 0-25 7-79 9-77 102-50 1900 1981 8.45 9.74 8.81 11.14 50 4.00 4.43 10.26 101.50 1982 1981 D 92 3/4 3.22 9-82 8.63 99 3/4 7.10 9.49 9.37 10.43 49 ≃.00 4.87 9.58 101.25 5981 №1978 25-00 1976 PATROED BOLDING K-9-25-00 100-00 9-00 15/ 1/1982 1967 PETLIPS 182 FOR 98.00 6.50 30/ 6/1979 1977 SVEDEN, KINGDUM OF 99-15 8-25 151 6/1987 1976 CEPET LEASING (CAR)RV 94 7/8 4-87 9-50 8-70 99-75 8-15 15/12/1999 3-27 30-19 1977 SWEETS, KINCOCH OF 91 1/2 8.79 9.65 9.20 9.71 30 50.25 8.50 15/11/1987 9 100.00 1986 94 5/8 5.85 9.48 8.72 49 5.00 4.33 9.84 101.00 1900 1981 1974 WORSE WYDRO 99-50 9-00 15/ 9/1991 1978" MORST BYDRO 99.00 9.25 15/ 1/1994 99 5/8- 7.00 9.58 9.54 45 2.00 5.26 9.81 102-00 1981 071980 1976 SORES SYDES 100.50 9.50 1/ 2/1990 500 1/4 6.33 9.67 9.73 45 2.00 4.71 9.67 102.00 1980 821979 48.00 1975 MORSK WYDED 40.00 100.00 9.75 1/6/1985 25.00 1964 05L0_CITT OF 95 1/8 5.62 7.12 5.00 30 .94 5.65 99.61 5.50 15/9/1984 8 5.14 8.17 100.50 1979 3969 35-00 1965 OSLO,CLTY 07 91 1/4 9.11 7.21 0.26 30 .93 0.59 98.15 5.75 1/6/1965 S 5.35 8.25 101.25 1979 19:0 94 1/8 5.70 9-29 8.40 10-01 50 3.00 3-45 10-03 -101-00 1981 1980 15.00 1911 OSLO.CITY 07 98 7/8 7.02 8.46 9.34 30 1.35 11.85 "98-58 8.25 1/ 3/1986 5.89 8.40 102.00 2979 DP1975 1977 OSLO, CITY OF 93 3/8 18.75 9.74 9.59 10.13 30 3.30 99.00 8.75 1/11/1997 8 11.82 8.94 102.15 1989 DP1983 1917 NEW TEALAND DEW FIR CORF 92 1/0 5.28 9.44 8.35 30 1-25 100.00 7.75 15/5/1984 5.81 10.00 101.00 3981 DF1978 1970 05L0,CITY OF 80 3/4 6.25 9.26 9.11 50 1.60 100.00 9.80 1/5/1985 3.52 9.23 102.50 1979 DP1972 1978 HEF ZEALAND DEV FIX CORP 94 7/8 4.33 9.00 8.56 9.98 50 10.00 90.25 8.193 1/ 0/1883 3.83 9.70 100.00 1982 1982 40.00 1976 OSLO, CITY OF 98 7/8 9.05 9.18 9.10 9.72 30 3.50 38.40 100.50 9.00 1/3/1985 4.63 9.12 101.00 1982 DP1978 1976* MEN ZEALAND DET FIN COMP 94 1/2 6.55 9.55 8.86 18.45 30 1.50 09.00 8.275 1/6/1985 5.82 9.68 301.00 1982 DF1982 40.00 1919 GOTAVERNER 100.50 8.00 15/ 1/1982 1961 BOLDAL-SULDAL 92 5/4 5.78 7.44 6.30 907 1.00 98.25 5.15 10/11/1984 \$ 92 5/4 5.78 7.44 6.30 907 1970 1970 19784 N.E. FOREST FEODOCTS 97 3/8 7.12 8.52 9-24 90 1.50 100.00 0.00 15/ 3/1986 1965 ROLDAL-SWIAL 03 1/8 9-73 7-71 6-82 907 1.00 98-50 0-25 26/10/1985 5 3-73 8-61 100-50 2970 191L 25.00 1965 SIRA-TVIKA 91 3/2 5-97: 7.89 6.38 907 1.8L 12-55 97.75 5.75 20/ 1/1985 8 3.61 8.70 100.00 1980 1971 12.00 1970 SIMA-EVERA 98 7/8 6.06 9.46 9.31 107 -00 5.80 99.50 9.00 15/2/1985 8 1.14 0.09 102.00 1980 1971 97 5/8 2-97 10-48 9-73 97-50 7-00 15/ 2/1985 a 1-14 0-17 18-00 15/ 2/1985 a 1-14 0-17 18-00 15/ 00 15/ 2/1985 a 1-14 0-17 18-00 15/ 00 15 1965 MONEYAY, KINGGORF OF 92 3/4 6.10 7.09 0.02 90 2.05 98.00 5.50 11 4/1985 8 3.38 8-15 100.50 1979 1971 15.00 1967 CHANCES 84 3/8 8.7[9.64 0.16 307 .90 8.10 97.30 8.75 19]10/1987 S 7.71 11.40 102.00 1979 [970 1917 MORMAY, KINGBOH CF 93 1/4 3.25 9.72 .7-77 00.25 7.15 15/ 5/1902 75.00 1971 GERRETS 11.00 100.00 8.50 15/2/1989 91 7/8 10.06 9.81 9.25 10.00 1981 12.3 30.0 1975 GERRETS 15.00 1981 10.06 9.81 9.85 10.00 1981 12.3 30.0 1975 GERRETS 15/12/1980 98 7/8 1.07 10.41 9.86 25 101.00 1979 - 25-00 1577 FAKAMA REPUBLIC OF Z 95 1.75 11-20 9.97 30.00 · 1978* PAKAKA REPUBLIE OF L 95 8-12 10-43 10-00 11-37 60 2.00 100-00 9-50 151 1/1987 101-50 1983 PF1979 25.00 1977 200CARWILLE COPPER 7TH 93 1/4 5.25.10.40 9.38 30 1.20 25.00 100.00 8.75 1/5/1944 4.49 18.71 100.50 1981 201978 1978* HORRIKY, KINEDOK OF 93 5/8 4.25 9.76 8.41 99.50 7.875 .1/ 5/1983 50.00 1976 ROCKINS 95 1/2 4.79 9.19 6.38 45 10.00 50.00 400:00 5.00 15111/1983 2.79 9.30 101.50 1981 1979 20.08 - 1964 FORTUCAL REFORLIG OF 90 1/4 5.33. 8.19 6.47 900 3.33 8.00 91.50 5.15 1/6/1964 2 2.83 10.01 700.00 1979 1970 1966 MEXICO, UTB STATES OF 91 3/4 2-41 18-08 7-47 30 -57 36.50 6.875 1/7/1001 8 1.42 12-09 100-00 1979 1967 1967 MEXICO, DTD STATES OF 94 5/8 1.28 \$-19 7-53 30 -92 99:00 7:00 15/ 4/1962 3 1-71 70.78 101-30 1979 1969 1946 MEXICO.UTM STATES OF 94 1/2 2.79 9.76 7.82 36 38 4.50 7.25 15/11/1981 6 1.53 11.56 100.00 3979 1967 35.00 1976 L.N. ERICS308 . 31.50 100.00 9.25 15/ 9/1991 1972 2007100, UTD STATES OF 93 5/8 8.12 10.08 9.39 30 1.20 100.00 8.50 15/ 3/1967 0 5.02 10.49 102.00 1982 1916 250.00 95 1/4 3-70 9.75 9-06 101.00 1981 171918 4.54 9.02 9.28 50 1.00 1980 TF1977 50.00 1977 SAAN-SCANTA . . . 91 5/0 10.12 9.84 9.28 90 2 2.50 99.25 8.50 15/ 3/989 101.50 1981 7F1978 1975 BORDAY, KINCBON OF 98 3/8 1.45 10.35 9.23 1971 REPPEL SHIPTAND 99 1/3 1.41 9.64 9.55 30 3.00 100.00 9.50 1/7/1982 99 1/3 1.41 9.64 9.55 101.00 1979 3979 1976 REM SINCAPORE D 96 4.79 9.56 8.85 1.50 1911/(981 1.36 9.56 1.50 19178 30.00 1976 SASPYTK 21.00 100.50 9.50 15/ 4/1986 98 1/3 7.20 9.79 9.64 45 1.50 5.09 9.88 101.00 1981 1977 30.00 1971 SCANRAFF 25-00 15/12/1990 07 11.87 9.15 8.62 10-375 1290 321975 7.91 9.94 100-375 1290 321975

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Austrian Quotes
Quotations and Yields of Austrian Eurobonds

				PI	RICE		
ISSUE	COUPOI DATES		SINKING FUND (STARTING)	BID	ASKED	CURRENT YIELO	CURRENT -YIELD TO MATURITY
			: .	· · ·			· · · · · · · · · · · · · · · · · · ·
D-MARK BONDS	12.18	1.8.74-83	1072				
61% Brenner Autohahn 1968 (G)	1.2-1.8 1.2-1.8	1.2.65-84	1.8.73	101	101}	6.65%	6.46% 5.84%
62% Donaukraftwerke 1973 (G)		1.3.73-87	1.12.77	1002 102	1014 1024	5.93% 6.60%	6.39%
7% Girozentrale Wien 1978	1.11	1.11.81	_	103	103	6.78%	5.70%
72% Girozentrale Wien 1978	1.11	1.11.83		1059	1061,	5.84%	5.78%
83% IAKW 1975 (G)	1.5	1.5.80-85 1.5.79-88	1 7550	106	106}	8.22%	7.43% 6.46%
61% Kelag 1973 (S)	1.3	1.3.81-85	1.2.78	1013	1024	6.62%	6.46%
7% Oester, Elektrizateswirt 1967 (G)	1.2-1.8	1.2.73-87	1 = 1	1061 103	107	8.18% 6.78%	7.30%
7% Rep. Oesterreich 1968	1.4-1.10	1.4.73-82	1.4.72	1024	1021	6.930	6.67°0 6.21°0
64% Rep. Oesterreich 1969	1.4-1.10	1.4.75-83	1.1.74	1014	101}	6.40%	6.150
9% Rep. Oesterreich 1975		1.2.83 1.5.78-87	1077	105	106½	8.73%	8.07%
84% Rep. Oesterreich 1975	2.5	2.5.83-86	1.2.77 1.2.82	1061	107	7.97%	7.41 %
61% Rep. Oesterreich 1977	14	1.4.83-85	2.1.82	107 1034	107! 103]	7.23% 6.52%	6.48% 6.06%
8 % Tauernkraftwerke 1968 (G)	1.3-1.9 1.2-1.8	1.9.74-83	1.9.73	104	104	6.23	
7% Tauernkraftwerke 1968 (G)	1.2-1.8	1.2.74-83	-	102	102	6.830	6.28 %
91% Tauernautohahn 1974 (G)	1.7	1.7.81	1 1	108	108!	8.78%	9.19.11
81% Voest 1973		1.10.79-88 1.6.81-85	1.6.78	105}	106	8.04%	7.65%
81% Voest 1975	1.6	1.6.84-89	1 - 1	1061 1004	106	7.98%	7.20% 6.68%
7% Wien 1968	1.6-1.12	1.6.74-83	1.6.73	1024	102	6.72% 6.83%	6.43%
84% Wien 1975	1.8	1.8.79-84	-	1021	103	8.01%	7.57%
TICE DONNE			1 1	- ' {			
U.S.\$ BONDS	31.1-31.7	31.1.71-84	3.1.70	073	984	6.12%	6.57 °7,
6% Rep. Austria 1964 84% Rep. Austria 1967	15.3-15.9	15.3.72-82	15.3.71	973 973	58	6.890	7.58%
I 82% Rep Austria 1976	1 15.8	15.8.78-90	15.S.77	962	96.	9.07%	9.25 %
64% Aust. Electricity 1966 (G)	1.1-I.7	1.7.70-86	1.7.69	98. 97	98	6.77%	6.95°0
61% Aust Electricity 1967 (G)	1.4-1.10 15.6	1.10.71-82	1.10.70	971	98!	6.95%	7.44%
51% Alpine Montan 1965 (G)	15.3	15.6.72-85 15.3.83-87	15.6.71 15.3.82	93	95	6.16% 8.68%	7.06% 9.13%
64% Transalpine Fin, Hldg. 1966	31.10	31.10.70-85	31.10.69	943 93	94	6.91%	T REIT
	31.7	31.7 70-85	13.7.69	947	954	7,000	7.690_0^2
61% Transalpine Fin. Hidg. 1966	31.1	31.1.73-82	31.1.72	941	984	6.91%	7.60%
81% Transalpine Fin. Hldg. 1967	30.4 15.1	30.4.74-83	30.4.73	983	973 853	6.940° 8.80°	7.51%
74% Trans-Austria Gasline 1973	15.1	15.1.77-88	15.1.76	84:	892	8.80%	10.03%
AUSTRIA SCHILLING BONDS				i	1		
94% Kontrollbank 1974 (G)	14.8	14.8.79	- 1	100:	1014	9.33%	7.78%
	!				1		
DOMESTIC ISSUES	15.2	15.2.77-81 (101)					
8% Investitionsanleihe 1973/B	3.7	3.7.76-81 (102)	-	101;		7.94%	7.78% 7.93%
8% Investitionsanleibe 1974/B	1.4	1.4.76-82 (104.50)	R	1013	1023 105	7.90% 7.71%	7.73%
8.% Investitionsanleihe 1974/U/B	22.10	22.10.75-82	<u>~</u>	101	102	8 370	7.83%
81% Investitions and the 1975/II/B	11.6	11.6.76-84 (103)	_	103	103	8.37% 8.29%	8.24%
81% Investitionsanleihe 1975/S/II	25.7	25.7.78-85 (103)	_	103:	104' i	2 71 CC	8.04% 8.18%
81% Investitionsanleihe 1975/III/B	28.10	28.10.76-84 (103)		103	1037	8.27%	8.18%
81% Investitionsanleihe 1975/S/III/IV	27.12 12.12	27.12.79-85 (103.50)	- 1	1041	105	8.13°	7 920g
81% Investitionsanleihe 1975/V/B	20.2	12.12.79-85 (103.501 20.2.81-86 (104)	- :	104!	105	S.13 ^{rg}	7.920
8% Investitionsanleihe 1977/S/III/B	2.8	2.6.82-87	_ ;	101' 101'	1054 1021	8.15° 7.92°	5.03% 7.73%
8% Tovestitionsanleihe 1977/II/B		15.9.82-86	_	101	102	7.920	7.72%
S% Investition can lethe 1977/III/B	20.12	20.12.82-86	_ :	101:	102:	7 90%	7.69 °5
8% Wasserwirtschaftsfondsanl 1977/III	3.8	3.6.82-86		101	102	7.94%	7.76° 0
81% Energieanleihe 1975/IIB U.S	29.10	29.10.79-85 (703.50)	– i	1048	105:	የ.11%	7.87%
81% Wlener Stadtanleihe 1975/B	29.4	29.4.76-83		101;	1024	8.37%	7.91%
8% Wiener Stadtanielhe 1977/A	10.5	10.5.78-92	. — }	101	102	7.92%	7.81% 7.74%
8% Wiener Stadtanleihe 1977/B	10.5 20.10	10.5.78-92	– !	1011	102	7.92%	1-14°0 7.770°
8% Europ. Investitionsbank Aol. 1976 8% Inter-Am. Entwicklungsbk. Anl. 1978	17.12	20.10.80-86 17.12.81-86	– i	1014	101:	7.94% 7.94%	7.77 % 7.77 %
89% Tag Finen Anleihe 1976	19.11	19.11.81-88		1014		7.90%	7.68%
8% Sparkassenanleihe 1975/II/B	21.10	21.10.77-83 (101)	— i	1023		8.33%	8.01%
8% Sparkassenanieihe 1975/II/B	26.7	26.7.80-83	_ :	101		7 9 10	7.64%
(R) Purchase for redemption purposes by iss	uer possi		urebased w		-		
to plan. () Repayment at a premium. (C) Govern	ment Guarantee.	S) Local G	vernmen	t Guarant	ee. Yield	calcula-

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THE COMPANY OF THE CO	COMMENT TO SECULD AND TO SECURD AND TO SECULD AND TO SECULDARY AND TO SECURDARY	CONCERNATIONS AND LANGUAGE AND
IS COLLARS-OTO KIRCHOOK (CONCINGIO)	C NOCAS-EC KINGGE (CONTRACT)	## DOTTAGE DETAILS (CONTINUED) ## DOTTAGE DETAILS (CONTINUED) ## 1/1 7.79 8.96 8.19 30 2.00 \$0.00 1971 MESO 0/6 918 /1/1/1956
15 DOLLARS SECURIC (CONTINUE) 15 DOLLARS SECURITY (CONTINUE) 16 DOLLARS SECURITY (CONTINUE) 17 DOLLARS SECURITY (CONTINUE) 18 DOLLARS SECURITY (CONTINUE) 19 DOLLARS SECURITY (CONTINUE) 10 DOLLARS SECURITY (CONTINUE) 10 DOLLARS SECURITY (CONTINUE) 10 DOLLARS SECURITY (CONTINUE) 10 DOLLARS SECURITY (CONTINUE) 11 DOLLARS SECURITY (CONTINUE) 12 DOLLARS SECURITY (CONTINUE) 13 DOLLARS SECURITY (CONTINUE) 14 DOLLARS SECURITY (CONTINUE) 15 DOLLARS SECURITY (CONTINUE) 16 DOLLARS SECURITY (CONTINUE) 17 DOLLARS SECURITY (CONTINUE) 18 DOLLARS SECURITY (CONTINUE) 19 DOLLARS SECURITY (CONTINUE) 10 DOLLARS SECURITY (CONTINUE)		102.5/8 6-62 8-67 106.23 1980 397871
27.30 99.75 8.655 15/10/1988 1.30 7.50 and the second of t	20.00 1973 516038 ESTACES E9 9.00 9.90 8.99 30C 1-25	
40.00 1974 STANDURAVISEA RESKILBA 97 7/8 12-87 9.55 9.99 30 1.50 25.00 1975 0.00 1/12/1982 5-25 11-22 102-00 1982 27/1979 37.00 10.00 9.00 1/12/1982 5-25 11-22 102-00 1982 27/1979 37.00 10.00 9.00 1977 CAMPERAR 1971 97 95 3/8 8-87 80.21 9-96 11-47 90 1-40 1982 27/1979 91 1.57 7.56 9.27 8-74 11-47 90 1.60 1982 27/1979 91 1.57 7.56 9.27 8-74 11-47 90 1.60 1982 27/1979 91 1.57 7.56 9.27 8-74 11-47 90 1.60 1982 27/1979 91 1.57 7.56 9.27 8-74 11-47 90 1.60 1982 27/1979 91 1.57 7.56 9.27 8-74 11-47 90 1.60 1982 27/1979 91 1.57 7.56 9.27 8-74 11-47 90 1.60 1982 27/1979 91 1.57 7.56 9.27 8-74 11-47 90 1.60 1982 27/1979 91 1.57 7.56 9.27 8-74 11-47 90 1.60 1982 27/1979 91 1.57 7.56 9.27 8-74 11-47 91 1.57 8-74 11-47	17.00 1971 SINCE STATES 93 1/2 .7.04 18.08 9.36 cm 00 1001 1077	30.00 1973 7 HEXT CHILAD 1/1/940
30:00 17// SAF	1976 SOUTH OF SCOTTAND ELECT 96 3/8 2.81 9.65 0.54	1.50 1972 77357 75557 15711/1984
20.00 1978 SUBLA STOCKACABEA 85 76 10 11 11 1 101.00 1981 1961 27-99 100-00 75-79 1	25.03 1971 TESSEE COMPONETUR 99 5/E .16 10.04 8.03	24.50 15/6 7805807 15/ 3/1983
20.00 1976 STRUMENTS TAX 1 BLOCK 10.50 101.00 1981 1979 40.00 1078 CENTRALIDE THE WEST AND ASS. 1/ BLOCK 10.50 10.50 10.50 10.50 10.50	13.00 1972 7000 S CSTT MINERARY 81 1/2 8.96 11.40 9.82 103.00 1981 071975	22-50 100-30 0-23 1/ 0/1-00
30.00 1911 SPARRAKEENAA TASK 94 1/2 5.70 10.20 181.00 1955 1975 25.00 1975 COVENTRY, CITY OF 97 1/8 1.26 19.76 8.49	18.00 1475 THEST MISSES CAME? WY 114 6/8 8.70 4.75 9.76 40 30 1975 1973	23400 1972 GREETL CARLS OF THE 3420 7477
27.50 100.00 8.75 17 171950 40.00 1977 STATSFORETAL 95 3.00 9.75 8.16 100.00 9.25 1/ 3/1950 40.00 1977 STATSFORETAL 95 3.00 9.75 8.16 20.00 1978 CONTENTS CITY OF 97 5/9 2.00 10.25 9.05. 30	18.50 1970 TRUSS BOSSES CROOP 27 93 1/8 8-20 9-76 8-32 107-50 1979 1973	SG.50 1945 CERRELL TERCTRIC O/S 3.60 9.01 100.00 1979 171379
	30.00 1977 CHIES SINCELLISCHES) 00:5/8 10:18 9:28 9:13 9:23 1956 DF1982	20.00 1946 GENERAL WILLS FIN 5 1.29 8.91 100.00 1777 1220 13.51 18.50 1.00 1/11/1930 5 1.29 8.91 30 1.30
00.08 7.15 1.77 7.15 1.07 9.71 9.52 18.14 30 5.00 100.00 9.25 15/10/1993 5.60 00.15 1970	25.60 1975 TSITED BONTSION TENTS: 50 1/2 9.83 10.32 9.97 102.00 1975 DP1975	10.80 1971 GENERAL MILLS FEE 5.95 9.61 102.90 1876 971472
30.00 100.00 8.875 15/ 1/1992 8 100.00 9.00 1/11/1991 100.00 9.00 100.00 9.00 1/11/1991 100.00 9.00 100.00 9.00 100.00 9.00 100.00 9.00 100.00 9.00 100.00 9.00 100.00 9.00 100.00 9.00 100.00 9.00 100.00 9.00 100.00 9.00 100.00 9.00 9	20.03 1972 WHINCOM FORSAITME 94 1/2 8-15 9-21 9-73 102-90 1980 1976	
28.50 00.00 9.25 1/ 5/1996 9.20 8.39 500 1.00 1.00 1.00 1.00 1.00 1.00 1.00	25.00 1972 WILLIAMS 6 GLTE BARK 91 7/8 8.33 9.30 8.50 107.90 1980 1977 21.13 165.50 8.35 1/6/1681 6.80 10.26	95.00 1975 00010 THT 4.66 8.45 100.00 1965 WESTER 20.00 1965 WESTE
25.00 1975 SMEDIST EXPORT CREDIT 100 3/8 1.32 8.64 8.63 390 3.50 1977 DET PRANCE BY LIGHT 95 7/8 10.20 9.50 9.55 18.55 45 4.00	15 DOLLARS-CRITED STATES	13.00 1971 GROUND THE 25/11/1984 4.85 13-31 101-00 1975 SEASON 10-75 98.90 8.76 25/11/1984 07 5/0 7.79 8.72 8.47 8.47
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TIS COLLARS-VERICUELA 99.50 7-00 51/ 3/1962 - 100-00 1979	100.00 1976 BEATENES FORDS 0/8 95 1/4 6.25 9.13 8.14	15-00 1946 DET STANDARD MARTINE 30 7/8 7.08 7.34 8-71 100-75 1979 387971
15.00 1965 VESCURIA, REPORTE OF 95 1.30 11.05 8.68 38 50 30.00 1977 NILL SAMMEL GROUP 96 1/4 7.79 9.57 8.02 30 1.55 15.00 1965 VESCURIA, REPORTE OF 95 1.30 100.25 1379 NP197	100.00 7.75 1/ 3/1983	33-00 1967 THE STANBARD MAGENTED 30 7/8 8-28 7-61 6-60 101-75 5976 NOTES
100.00 1971 VERZUELLA, REPULLIC OF 93 5/4 5.11 18.16 8.56 24.00 91.30 8.50 15/3/1982 1.62 7.80 101.00 1980 1971	15.00 1969 EXECUT UST FIX 98 1/4 .41 15.27 8.14 100.00 1975 pp.1970	95.00 1971 THE SCHEMAD PRINCESS 88 5/8 7.00 8.52 8.59 102.30 2929 961976
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150.00 59.00 58.873 17 5/1007 8 1875 100.25 0.00 1/ 1/1991 7.55 11.16 185.00 1980 197	25.00 1969 CHRYSTAR 0/S CAP 9: 5.04 9.32 7.69 101.00 1980 071972	20.00 1971 EDBERT-CLARK MET. TER. 98 1/2 7.20 8.70 8.43 20.25 1978 981976 16.60 100.00 8.30 15/ 4/1985
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16.00 [co.00 9.00 17 a [co.00 97 3/0 17 a [co.00 17 a	200.00 1977 CETECORY 0/3 FEE 96 5/4 2.70 9.23 7.39-	40.00 1975 MONOMENTA DOCIAS O/8 104 1/8 2.79 9.26 8.54 100.00 1980 99.08 9.73 15/11/1501
40-00 100-50 7-50 1/ 5/1982 1-75 9-75 100-00 100-50 8-75 1/ 9/1992 9-98 9-71 181-00 1985 MP198 100-00 1975 B-T.G.G. FDK 90-5/8 8-00 9-47 8-55 100 1985 MP198 15-00 1975 MP1982 100-1/4 6-78 9-18 9-23 307: -7	30-00 1977 CITY REVESTING FIRE 94 3-25 10-36 9-51 11-01 00 1-07	12-30 1975 HAMBIOTT 0/8 1900 1/9 3-27 8-87 9-74 4-00 1900 1/9 3-27 8-87 9-74
30.00 1971 BARCLAYS CASE INT 95 5/8 1.03 9.04 6.03 100 00 1010 PAINT 30.00 1972 MATCHALL & CREMIANS MEE 90 8.79 9.41 8.61 60C 1.2	30.00 1971 C050CO EMEGYERANCE . 96 1/8 7.04 8.76 8.32 50 4.00	20.00 1975 HTLES 0/5 CAP 30 1/4 1-25 10-74 9-41 200-50 1479
24.00 100.00 0.15 1/12/1900 a.17 100.00 17.75 25/11/1987 a.07 10-00 17.75 25/11/1987 a.07 10-00 17.75	20 CO 1075 COMMUNICATION WOODS 09 5/8 11-96 8-95 9-37 30T 1-90	21 7/8 7-54 9.26 7.40 380 2.60
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30.00 1975 BARCIANT BASE UST 99 7/8 3.41 9.26 9.26 9.96 00 2.00 99.80 8.623 13/7/1981 95 9.78 9.42 9.08 ASC 7.5	25.00 1970 CONCREMENTAL OIL TRY 102 3/8 6.41 8.98 9.28 7.77 50 1.88 9.79 98.E0 9.00 1/7/1985 3.98 0.76 100.13 1900 271971	20.00 1997 WARRED TRY FEE 96 2/4 3.67 7.70 6.75 200.25 2079 191550 6.50 1/18/1982 91 1/2 8.77 10.02 8.74 11.03 8. 36.60
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SO.00 1977 BOUATTE CORP 96 1/0 11-28 9.77 9.62 10-28 00 2-00 1071 PLOSSY 95 7.37 9.63 8-95 80 2.5	10-ED 1968 CULTUM-GAMMER THE FIR 96 5/8 1.50 9.96 7.76 30 1-00	28.00 1849 OCCIONITAL DIS CAP 91 1/4 3-08 9-76 8-12 30 1-00
00 1/2 7.45 0.75 0.76 10.16 00 1.25 95.00 95.00	15.00 1972 CUTLES-EXHAUSE IN FIR 94 8.17 9.00 8.51 100.25 1980 0P1973	
100.00 9.75 15/ 7/1906 100.00 1971 BRISTOL-CITY & COUNTY OF 99 1/2 -20 10-48 8.29 40.00 1977 BRISTOL-CITY & COUNTY OF 99 1/2 -20 10-48 8.29 40.00 1977 BRISTOL-CITY & COUNTY OF 99 1/2 -20 10-88 45 1-1	93 5/8 1-58 0-00 6-18 90 1-25 0 5-10 06-25 3.76 1/9/1980 S -83 11.78 100.18 1979 1965	50-00 1978 OCCIONETAL THE 970 93 7/8 3-96 10-46 9-09
100.00 8.25 157 271979 40.00 100.00 9.00 157 671992 19.24 10.33 101.80 1983 07197 1974 BRISTOLUCITY & COUNTY OF 98 5/4 1.06 18.35 9.19 19.00 1971 EMPLOREMENTATION 96 1/2 7.75 9.78 9.26 00 2.1	31.00 30.00 40 1.20	AD-00 1977 OCCUPENTAL OFERSEAS 54 1/4 8-00 9-95 9-30 3-00 3-00
60.00 1976 BRITISH CAS 98 5/8 2.00 9.79 9.13 AD.00 1977 REED INTERNATIONAL 91 5/0 8-28 10.55 9.82 A3 A-	120.00 1976 TOT CHECKEL 0/8 CAP 95 1/6 7-04 9-86 9-60 43	100.00 8-75 1/ 2/1967
100.00 9.00 1/ 27391 86 1/6 8.75 10.49. 9.29 98 1.00 40.00 100.00 9.00 15/ 3/1987 6.97 18-76 101-30 1993 1973 10.00 1972 BRITISO LAND 86 1/6 8.75 10.49. 9.29 98 1.00 40.00 100.00 9.00 15/ 3/1987 6.97 18-76 100.00 1993 1973	5 en.co 1977 now comstate 0/5 CMF 98 3/8 7-57 8-79 8-64 30 1-50	25.00 1978- OCCUPANCIAL INT FEE 25.00 8.075 1) 6/1945 25.00 8.075 1) 6/1945 25.00 8.075 1) 6/1945 25.00 8.075 1) 6/1945 25.00 8.075 1) 6/1945 25.00 8.075 1) 6/1945 25.00 8.075 1) 6/1945 25.00 8.075 1) 6/1945 25.00 8.075 1) 6/1945 25.00 8.075 1) 6/1945 25.00 8.075 1) 6/1945
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30.00 1976 DECEMBERTAL 8/5 FEN 99 1/2 4-41 9.86 9.80 9.94 00	27.00 98-25 8.30 17 5/1590 96 3/4 3.16 10.23 8.30 00 1.00 100.00 19:4 MINOR FOR 12.00 100.00 9.00 1/4/1982 2.16 50.76 100.00 1980 1971 99.25 8.	AM COAL 6 STEEL 98 5/6 -83 10.59 9-25 30 101-00 1979	50.00 1977 EMERCHAN THYSDERN NAME 95 7/8 13.16 9.56 9.32 9.95 900 2.00 100.00 8.75 1/4/1992 100.00 1978 EMERCHAN THYSDERN NAME 92 7/0 14.00 9.70 \$42.10.06 900 6.00
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0.00 1970 OTTS ELEVATOR THE CAP 99-1/4 9.25 8.40 8.22 9.00 19.50 8.75 1/5/1965 3.62 9.00 181.00 199 3P1975 90.00 1971 OHDER-CORDING FIBERCIAS 100 7.30 8.98 9.00 30 1.00	8_00 96.50 6.50 18/11/1979 100-00 1970 FF1973 44-00 00.00 8.	75 1/ 7/1902 3-14 9-56 100.00 1979 376 AN COAL & STEEL 94 1/8 9-57 9-75 8-30 10-43 280	73.00 1976 EDISERVA INVESTMENT NASK 93 17.87 8.60 9.56 30.02 30 5.00 75.00 94.30 8.673 19/12/1976 9 10.67 8.65 19.40 1998 0F1982
15.00 100.00 9.00 [/ 6/1986 4.72 0.99 102.00 1979 871975 5.00 1973 FACTPIC LIGHTING 8/5 FIN 91 1/2 9.70 9.00 0.56 30 .25	35.00 100.00 7.50 15/ 1/1987 8.14 9.36 100.00 1930 D71970 99.75 8.	13 14 01230	100.00 1975 MINOPENE DAVESTHER BASE 00 3/8 1-62 10-06 9-15 9-30 9-06 13/9/1980
28.00 1974 FACTFIC LIGHTING O/S F19 90 1/9 2.57 9.04 9.33 30	80.00 1971 SEELL INT TOT 85 3/4 7.04 0.78 8.36 50 3.10 125.00 1975 EMBORY	AR COLL & STEEL 96 1/9 1.04 18-25 9.25 10.63 30 875 25/12/1980 9 100-00 1980	79.00 1975 EMPOPLAN INVESTIGAT EASK 99 9/8 3-75 9-64 9-33 100-00 9-00 1/11/1982 8
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15.00 1972 PERMALT 0/S P18 94 1/8 8.25 9.01 8.50 50 1.11 11.78 97.50 6.00 1/5/1907 4.00 9.55 100.25 1970 891970	0.85 100.50 3.50 1/5/1962 8 1.57 10.44 101.00 1970 1565 100.00 9.	LEY COAL 6 STEEL P 97.5/8 3.60 9.75 8.22 10.64 40C 100.50 13/ 1/1983 1981 100.50 100.50 1981 100.50 1981 100.50 1981 100.50 1981 100.50 1981 100.50 1981 100.50 1981 100.50 1981 100.50 1981 100.50 1981 100.50 19	99.75 9.00 15/ 1/1982 100.00 19789 NUMBERSHEET BANK 95 1/0 11.62 9.70 9.46 10-16 30C 4.00
15.00 1971 PAILIE HORRIS IRT CAP 90 1/4 7.53 8.82 8.65 30 .05 12.00 98.30 0.56 1/6/1986 4.50 0.96 101.08 1979 PRIPS: 25.00 1996 PRIBLIES FERROLEM IST 94 3/0 1.96 8.20 6.32 30 1.2	11.50 100.00 6.50 11/10/1985 3.83 0.50 101.50 1979 1969 25.00 100.00 9.	00 1/ 4/1993 10.59 9.50 102.25 1986 1975 AN COAL & STEEL 95 18.07 9.48 9.38 18.18 40C 1.75	04.25 9.00 25/9/1998 101.00 1995 781797 79.00 1977 EMBUTEAN INVESTIGATE ABER 96 1/8 18-28 9.67 9.50 9.06 50 9.06 50 9.06 75.00 100.00 9.00 13/5/1987 0 11.28 9.75 102.50 1898 DF1993
5.00 90.00 5.00 15/ 1/1981 5 1.20 9.47 109.25 1979 09197. 25.00 198: PROCTOR 4 GANGLE DIT 97 1.62 7.44 6.70 30 2.5	25.00 1967 TRANSALPER FIX ENGS 96 7/9 6.24 7.63 9.97 900 2-27 100.00 1976 ENGO- 11.33 98.75 6.75 30/4/1983 2.24 8.32 102.50 1960 2573 100.00 99.00 9	ME COAL 4 STEEL 98 L/4 17.25 9.60 9.57 10-02 30 8.67	100-00 1978* EMBORELE INVESTMENT BANK. 96 3/8 14-41 9-59 9-47 9-78. 60 10.50 100-00 04-50 9-123 1/.7/1993 8-91 9-78 501-00 1988 1984
00.00 1877 S.J.RETHOLDS OVERSEAS 96 3/4 3.50 S-52 7.75 52.0 28.00 100.00 1.50 18/11/1982 2.30 9.14 197	8.25 98.50 6.75 11/ 7/1986 . 5.50 0.30 101.00 1979 1999 75.00 1977 EUROPI	200 COAL & STEEL 97 19.16 9.30 9.63 9.06 30 6.00 125 1/4/1997 S 11.19 9.79 102-68 1969 221983	125.00 1978- EMBERGAR INVESTMENT BANK 96 1/2 19.87 9.75 9.99 9.66 30 9.12 125.00 99.00 90.125 1/10/1998 8 14.72 9.00 102.40 1910 BF1986 100.00 1978- WINDERS INVESTMENT BANK 97 1/2 18.08 9.76 9.71 18.00 3 5.00
25.00 197: RAISTON FUNITA G/O FIN 91 1/2 0.04 0.65 8.02 30 2.0 23.00 98.00 7.50 15/ 2/1907 4.18 9.32 100.25 1900 NP197 25.00 1976 READING A SATES 97 3/A 5.12 18-71 9.72 30	Z6.QQ 98.25 7.30 25/1/1988 6.02 10-97 101-73 1975 1976 30.00 1975 EDECM Q2 BOLLARS-SUPPANATIONAL 100-00 9	15 1/11/1980	100.00 99.35 8.25 1/3/1998 8 14.19 9.50 102.60 1990 DELEGE 60.00 1975 EMEGRAS INVESTIGATE VALUE 99 7/8 8.04 9.32 9.51 30 2.50
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10-75 99.00 7-25 1/11/1993 98 1/8 7:10 9:00 8-91 30 1-25 101-00 1971 TEP 0/5 FUB 98 1/8 7:10 9:00 8-91 101-00 1979 9219 58:00 1967 0.5-809928 05300445 96 1/4 3.16 7.74 6-00 1979 9219 196.70 99:50 6-25 17 4/1962 \$ 1.68 8.08 101.125 1979 19	? 16.00 04.30 7.75 1/ 9/1986	TANK THREESTHERE TANK 94 5/8 4-75 9-77 9.74 1.00	30.00 1977 ALTER REES EX 6-75:1/4 96 1/2 9.14 19.34 500 100.00 10.188 24/ 3/1986 100.00 10.188 24/ 3/1986 10.000 1981 100.00 1
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ES BOLLARS - SPLITER TIONAL	97.30 6.175 19/ 2/1983 8 100.00 1992 0 30.00 1978 REMOTERN COLL 6 STREEL 93 3/4 9.64 9.79 8.53 100.00 1978 200.00 99.61	PERS TRYESTERRY SAME, 96 1/9 9.08 9.79 9.17 0.04 30	25-00 1978a migro testos 2.75:1/4. 96 3/4 4.16 20.53 76 500.00 10.188 1/ 4/1983 8 1881
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23.00 1976 RANK OF TOKEN 8.75:1/4 96 7/8 2.72 30-54 30C 100-50 10-625 20/16/1961 8 100-69 3919 60.00 1977 RANK OF TOKEN 8.3:1/4 100 5.79 12.11 30C 100-00 18-31 1/11/1944 8 100-00 1891	120,00 1977 INT ESTRUBIES MS 9:1/4 99:1/4 3.22 100.00 18-56 20/ 4/1984 3 50.00 1978 ISBURGATOWA 5.73:1/4 50 7/8 6.24 100.00 11-25 27/ 9/1985 8	10.64 500 15.00 1978 CITICAR 9/5 YES 100.00 1981 15.00 1978 15.00 15/2/1985 31.50 30C 12.00 1978 14MT OFFENSES WITHTHOU	7. 97 1/2 6-04 11-04 10-77 11-51 50 7-50 101-00 1983 271979 50-00 95 3/6 9-41 15-88 12-00	1976 CES MOTORE ACCEPTANCE 96 1/2 5.00 10.42 9.25 11.04 50 100.00 9.00 1/ 3/1982 100.00 1961 100.00 1961 100.00 1961 100.00 9.15 1/ 5/1985 100.00 1991
30.00 1975* NAME OF TOTO 1.5:1A 97 1/4.1A.71 10.80 100.00 1963 30.00 1975* NAME WEETS 5.75:1/A 96 3/R 5.37 12.20 100.00 1963 30.00 1275* NAME WEETS 5.75:1/A 96 3/R 5.37 12.20 100.00 1963 30.00 12.00 15	20.00 1977 NUMBERS 7.551-0 96 1/8 9.50 99.00 50.00 1/ 9/1983 E 50.00 1977 NUMBERS 6.5:1/4 96 7/8 4.47 100.00 12.25 20/ 7/1983 9 30.00 1976 EXEMIT BY 7.50;1/4 99 2.62 100.00 9.343 15/ 9/1981 E	10.19 Z-00 1975 00 1974 00 1974 00 14/6/1979 100-00 1950 9.66	50.00 50.00	1975 GEN MUTGES ACCEPTANCE 00 2.70 10.34 9.69 10.79 30 100.00 9.50 15/10/1901 00 100.00 1980 100.00 1980 100.00 9.50 1/:/1906 9.73 50 8.19 5.33 10.00 101.50 1981 ST19E2
35.00 1978* NOTE EXT D'ALC 9.375:7/4 96 7/9 5.32 9.64 30C 3.00 100-00 9.621 9/ 9/1944 5 100-00 1981 PT1979 40.40 1978* NOTE EXT D'ALCES 7.95/58 93 3/9 8.75 19.33 50C 100-00 12.75 2/11/1945 0 19.33 100-00 1980 30.00 1977 700% NAT D'ALCES 7.75:5/4 97 3/8 3.70 18CVS. 50C	30:00 19700 T. MINI TANSEA TEA 7.75:1.0 97 1/A 8.46	13-30 607 7.50 12-00 1977 MAY ALGREY HAVIGATION 102-00 1981 1382 12-00 100-00 9.71 17 8/1987 12-00 100-00 1980 1500 100-00 9.73 13/12/1987 15-00 100-00 9.75 13/12/1987 15-00 1977 FRINCIPS MEXICANOS 8.00 1977 FRINCIPS MEXICANOS 1500 1975 13/12/1987 1500 99-30 9-00 1/3/1984	7. 94 9.45 9.11 90.50 1975 1982 30.00 1 9.50 1983 1983 1983 1983 1983 1983 1983 1983	1979 GER MUTORS ACCEPTANCE 99 9.70 9.80 9.85 10 3.00 100.00 9.75 15/10/1985 7.60 9.91 181.50 1991 091982 1977 WALTER E-METIER (CAN) 95 3/4 5.45 10.53 9.92 11.00 10 100.00 1982
304-00 30-588 15/50/1983 6 100-00 1986 10:00 1976 MATER VERTHS 1/4 100 1/8 1.13 12-36 60 108-00 1970 75-00 1970 3.5.7. 77:1/4 99 3/8 4.08 9.35 108-00 1979 100-00 8-311 1/3/1983 8 108-00 1979	100.00 122.00 22/12/1901 8 40.00 1975 1.000 TTRM CERD 6.125:1/9 99 1/4 3.48 100.00 11-813 2/7 7/1952 8 00.00 1978 1.000 TERD CERD 4.1/4 99 9/6 4.04 100.00 4.063 15/ 3/1963 8	11.84 . 36C	LX 23 3/4 3.79 10.11 9.33 10.84 30 35.00	1979 WAIFPE R. HELLER (CAS) 97 7/8 2.57 10.75 9.96 98.50 9.75 11/9/1981 99 3/0 2.79 10.40 10.51 10.50 50 10.55 10.755 15/11/1981 1976 LAC LIMITED 99 3/0 2.79 10.40 10.51 10.50 50 100.00 1900 1900 1900 1900 1900 1900 1
50.00 1975 R.W.P. 7.5:1/A 49 7/8 1.96 9.66 100.00 1979 100.00 1977 R.W.P. 5.75:1/A 100 3.97 12.19 100.00 1979 100.00 12.188 21/.2/1981 8 100.00 19.00	75.00 19789 LONG TERM CARD 5-25:1/A 09 2/4 6-75 100-00 12-983 9/11/1945 8 50.00 1976 KITHLAND BARK 7-3:1/A 100 1/8 4-05 100-00 9-315 18/ 2/1991 8 50.00 1935 HITHLAND BARK 8-8:1/4 101 1/4 9-78 100-00 12-115 12/11/1943 8	12-15 100-00 1991 20-00 2977 AVCO TIR REW-CARRANA 9-50 1/8/1892 100-00 1991 100-00 1990 100-00 1990 15/0/1982 100-00 1990 15/0/1982 100-00 1990 15/0/1982 100-00 1990 15/0/1982 100-00 1990 15/0/1982 100-00 1990 1997 MARKOT CARADITERE MATERIAL PROPERTY OF THE PROPERTY OF	25.00 95 3/4 3.62 10.41 8.40 10.90 10 109.00 1981 25.00 24.00	1977 INT MANYESTER CREDIT-CAM 91 7/8 4-00 11.39 9-52 17.14 10 100.00 99.79 1/2/1981 100.00 99.79 1/2/1981 100.00 1992 100.00 1992 1993 1994 1176 RAYFESTER CREDIT-CAM 96 5/8 7.20 10.42 10.00 70 100.50 1981 1977 1975 INT MARYESTER CREDIT-CAM 97 1/8 2-96 11.14 10.15 17.41
30.00 1976 NRME DESC 1252 1/4 100 1/9 3.49 13.42 - 50 100.00 12.438 25/1/1981 8 100 1/9 3.49 13.42 - 50 100.00 1979 40.00 1978 NRME 55:1/4 98 3/4 6.48 12.25 300 100.00 11.00 25/7/1985 8 100.00 1981 25/1985 8 100.00 1981 25/1985 8 100.00 1981	00.00 1977 HIMLARD INTL TIE \$11/4 99 1/4 8-29 100.00 12-25 18/5/1987 8 125-00 1978* HIMLARD INTL FIE 3-5:2/4 98 1/4 14-47 100.00; 12-25 20/7/1983 8 100.00 1977 SACTORAL FIRMNITMA 16:1 100 9/8 13-53	12.94 30C 1933 100.00 1976 BARGUE CAMARTYME MAT 100.00 9.23 113/ 4/1982 12.47 100.00 1963 50.00 1976 2C CENTALL CERTIFUE MAT 37.50 9.75 22/12/1981 13.54	95 1/4 9.20 10.89 9.81 11.22 50 25.00 100.00 1961	1979 ISC CAMADIAN FURNECE 98 1/4 1.50 10.09 9.67 10.27 10 100.00 100.1 100.00 100.1 100.0 100.1 100.0 100.1 100.0 100.1 100.0 100.4 50 1.25 100.00 16.00 1/8/1985 6.82 10.16 100.375 1981 1978
100-00 25-375 12/ 7/1983 8 100-50 1981 29.00 1977 20 LDUTH-MERTRIS 6.51/8 97 1/4 4-10 9-85 30C 100-00 9-845 9/ 3/1983 8 500-00 1980 35-00 1975 ENGMARKA 5:1-0 97 5/8 4-24 12-29 5-50 98.00 12-00 27/6/1983 8 27/378	100-00 15.625 5/ 1/1978 8 150.00 1978* MATTORAL WEST 5.8:1/4 98 3/4 11.39 100.00 12.50 21/ 9/1950 6 20.00 1978* MITPOR CREDIT 5.75:1/4 99 1/4 4.12 200.00 9.50 15/ 2/283 8 50.00 1978* MITPOR CREDIT 8.5.5:1/4 100 6.89	12.66 A5 50.00 1977 RESPICIAL FIR DRY 1970 1970 1971 RESPICIAL FIR DRY 1970 1970 1971 RESPICIAL FIR DRY 1970 1970 1970 1970 1970 1970 1970 1970	96 1/0 9-04 50-96 9-54 11-39 70 100-00 1982 20-00 97 7/8 1-45 11-06 9-71 20-00 150 20-	1976 X198 DSR MORT.CORT 95 1/4 3-37 10-55 9-51 11-02 50 99-50 9-25 13/6/1982 100-00 1981 100-00 1981 100-00 1981 100-00 1981 100-00 1981 100-00 1981 100-00 1981 100-00 1981 100-00 100-00 1981 100-00 100-00 1981 100-00 100-00 1981 100-00 100-00 1981 100-00 100-00 1981 100-00 100-00 100-00 100-00 1981 100-00 10
50.00 1978 C.G.C.S. 5.2512/4 97 5/8 19.50 9.41 100.00 66C 5.23 50.00 108.00 . 9.48 2/ 9/1988 8 12.50 100.00 1988 1984 50.00 108.00 12.43 8/ 7/1989 8 100.00 12.44 50C 100.00 12.43 8/ 7/1989 8 100.00 12.44 100.00 1980 1980 100.00 12.45 20.00 12.45 100.00 1989 100.00 12.45 20.00 12.45 100.00 1979	100-00 15.813 22/12/1985 8. 100-00 1978= OFFERENE NURLEW OO 1/4 96 1/6 7-46 100-00 -190-00 12.188 19/7/1986 8 7.09 50-00 1976 OSTERNETON CONT. 6-5:1/4 100-3/8 3-79 100-00 125-2373 17/11/487 8	12.50 300 25.00 1975 6EREFICIAL FOR INC. 100.00 1979 1985 25.00 1975 100.00 10.25 15/10/1984 12.53 300 1979 25.00 1975 1006-048/RFR ACCEPT-CAS 100.00 1979 25.00 1977 NOTE-CASCER ACCEPT-CAS	96 7/8 2.70 10.70 10.57 10.00 50 13.00 96 2/8 1.85 11.25 10.42 13.00 5.00 5.00 5.00 5.00	1975 MAR HAM LEASTRC CAMADA 94 3/4 5-28 10-18 0-71 100-50 8-25 13/ 5/1802 98 5/8 6-24 9.99 9-57 98 5-00 1981 1975 MARTITURA PROPERTIES CE 98 5/8 6-24 9.99 9-57 90 150-10 1981 1981 1983 1981 1983 1981 1983 1981 1985 1985 1985 1985 1985 1985 1985
95.00 1977 G.C.4. 9.51.1/4.100 4.43 12.38 60C 100.00 12.373 8/7/293 8 100.00 19	40-00 1977 CONTENSICE TOWN 8-51/4 101 5.33 10-00 11-725 7/ 1/1483 8 50.00 1978 ONTEN EMERIC 1, 5.75: 1/4 100 3/8 9-71 100.00 10.563 18/10/1988 8 70.00 1978 PANIMA TREMENT 07 7:1 98 1/8 11-58 70.00 100.00 10-25 51/ 8/1690 3 7.51	11.81 30C 1980 10.00 17.50 17.61997 10.52	1,78 10.95 100.75 1973 1980 30.00 96 7/8 5-41 10.35 9-25 30 1.00 100.75 1980 FF1976 10.00	100.25 18.25 15/12/1985 101.00 1980 971976 1975 NURLANDA HIMES 97 5/8 1.75 11.26 9.99 99.30 9.75 1/11/1960
250.00 1979 CEAST MAN 0/8 5.25:1/8 96 1A.49 21.93 30C 100.50 11.68% 27/ 7/1993 8 100.50 1977 CONF CES WIE 8.125:1/4 99 1/2 9.91 12.31 45C 16.00 30.00 100.00 - 15.25 25/ 9/1994 8 - 4.33 100.00 1975 22.79 1995 25.00 1995 20 11.38 100.00 1975 27.92 27.25 27.91 11.23 27.25 27.91 11.23 27.25 27.91 11.23 27.25 27.91 11.23 27.25 27.91 11.23 27.25 27.91 11.23 27.25 27.91 11.23 27.25 27.91 11.23 27.25	100.00 12.063 24/ 1/1924- 6 25-00 1976 POPULAR PEP HET 7-25:1/4 98 1/4 2-83	12-10 23-00 1976 CAMADA FIRM WORT CORP. 12-10 100-00 9-75 1/11/1981 25-53 30C 25-00 1976 CAMADA WITHOUT MERTING 25-53 100-00 1979 83-00 1977 CAMADA WITHOUT MERTING	97 5/4 2.75 50.78 9.97 20.00 E 96 1/2 2.85 50.72 9.96 18.00	1976 MORANTA NERES 95 5/8 5.43 10.93 18-09 100.00 9-75 11/7/1982 97 1/8 4.20 10.81 10.09 97.50 1974 MORANTA POWER 1. 98 1/8 15-41 9-75 9-68 10.09 50 101.00 1984
75.00 1978* CREDIT RATIONAL 5.59:1/8 96 1/8 9.44 12.35 60C 15.00 75.00 100.00 15.313 11/ 7/1986 8 7.44 12.35 100.00 1984 1584 50.00 1977 CREDIT AMBICULE 9.9:1/4 99 1/2 5.87 12.06 30C 100.00 1976 CREDITAMETRIX W 7.0:1/4 100 2.97 12.13 30C	25.00 1977 PETYNEMMA ANEKA 8:1-14 97 5.93 25.00 39.00 13.438 6/1/1985 8 4.33 50.00 1978 PETYNEMMA NAMOKA 8:7/8 99 7.89 50.00 100.00 15.438 22/12/1986 8 5.09 50.00 1976 ROYAL NAME-GOOT 7.75-1/4 100 2/4 4.26 100.00 12,125 8/5/1505 8	25.85 2.50 1977 CARADIAN ACCEPTANCE 100.00 9.175 13/10/1982 100.00 9.25 1.57 4/1981 100.00 9.25 1.57 4	91 9/4 8.08 fg.43 9.67 00 2.40 101.00 1963 PT1975 55.00	1976 NOVA SCOTIA PROVINCE OF 95 1/8 6.67 10.91 9.46 1976 PARCAMADIAN PETROL 97 5/4 -4.75 10.25 9.97 10.64 10 100.00 1961 1979 POINTE-AURILES 91 1/4 3.45 12.50 10.46 80C 9.71 18/7/1982
50.00 1977 ENDITIANSTRAIN 9.75:1/A 99.3/4 5.59 12.28 500 150.00 1575 [15.25 19/ 5/1984 8 5.50 150.00 1576 [15.25 19/ 5/1984 8 5.50 9.27 5.00 1576 [15.25 1/ 8/2961 8 9.27 5.00 1575 [15.25 1/ 8/2961 8 9.27 5.00 1	50-00 1978 8-9-T.E. 515/4 99 5/0 4.18 50-00 100-00 10-088 5/4/1933 8 5.56 50-00 1278 6-T.T.5: 811/4 99 5/8 5.35 40-00 100-00 12.625 7/6/1944 8 3.85 50-00 1977 8-1-1-2. 0.25:1/4 99 1/4 18-01 100-00 9.313 2/1997 8 99 1/4 18-01	10.96 100.50 1991 1979 35.00 1975 CANADIAN PACTIFIC SMES 100.50 9.75 1532/1991 105.67 100.00 1979 1975 1975 100.00 9.25 13/91892 9.38 400 1990 1990 1990 1996 CMRTSLER CERTIT - CARE 100.00 1990 1990 1990 1990 1990 1990 19	97 7/8 2.67 18.62 9.98 11.05 50 10.00 BA 89 3.37 15.47 10.39 50 15.00 BA 91 5/0 9.70 12.51 10.40 13.45 50 15.00	1976 PRINTINGIAL BANK-CAMADA, 96 3-09 11.11 9.00 11.18 30 100.00 9.50 15/2/1982 109.00 10.00 11/11/1995 1 97 1/9 10-79 10.31 10-27 100.00 11/11/1995 1 97 1/9 10-79 10.31 10-27 102.00 1985 1974 QUESEC, CITY OF 1 99 7/0 35.70 10-75 10-76 11-02 45C 100-00 10-75 15/10/1994
100.00 9.125 6/ 2/1982 8 100.00 1979 50.00 1977 GERNIT LOURALIS 6.0; 2/4 99 9/8 4.03 8.97 50 100.00 8.932 10/ 1/1983 8 100.00 1980 100.00 1977 CERRITE LOURALIS 6.5:1/A 100 1/4 4.00 9.35 30 100.00 9.375 24/ 6/1043 6 50.00 1976 DG RAFE FRE 6.25:1/A 100 9.07 12.00 30C	75.00 1976 SOCIETY OFFICIALS :1/4 100 2.28 100.00 12.25 15/5/1981 5 60.00 1977 SOCIETY ENDRALE 9/8 96 1/2 5.67 100.00 10.315 1/10/1984 8 96 1/2 5.67 100.00 19794 SOUNTRICE 7.99 1 98 2/4 12.04 50.00 100.00 7.50 15/3/1991 9 35.74 12.04 50.00 100.00 7.50 15/3/1991 9 35.75	25-25 100-00 1979 50-00 1976 COMM CREDIT CORP -CAME 100-00 9-75 15/5/1981	na 97 2.25 11.25 10-00 50-00	1975 QUEBEC HIDSO-ELECTRIC 97 1/4 2.70 10.66 9.77 99.00 9.50 11/10/1001
15-00 12-00 12-00. 15/12/1982 8	50.00 1978 SOMATRACK T. 7.25:5/4 95 1/8 15.83 100.00 12.686 7/12/1992 8 50.00 1977 STANDARD CHART 4-25:1/4 100 9.33	13.94 30.00 1976 CREDIT FORCITA F-CAS 100.00 9.75 157 2/1961 12.44 100.00 1976 CREDIT FORCITA F-CAS 190.00 9.75 137 7/1961 9.19 300 15.00 1975 MINSSE DR (CASANDA	97 2.09 11.47 10.05 15.00 97 2.45 11.15 10.65 10.00 7 96 1/2 1.12 50.64 0.99 20.00	99-00 9.50 15/ 9/1984
35.00 1974 ESCOM 5.91.0 98 7/8 3.54 9.86 300 1.75 28.00 100.00 9.75 15/8/1982 5 3.35 100.00 1979 1979 50.00 1977 CAB AREA STRES 7.512-1/4 59 3/A 3.25 13.47 3.00 45.00 100.00 15-430 51/5/1982 5 12.47 1970	15-00 1977 SURTION BANK 5-1:1/4 100 1.28 100.00 25-915 25/ 5/1980 9 25-00 19784 SURTIONO HEAVY 5-75:1/4 99 9/8 4-12	12.31 50.00 1976 DO FOST OF CAKARA 9.72 100.00 1981 100.00 9.50 15/2/1981 100.33 300 100.50 9.00 15/9/1983	96 5/8 5.09 10.42 9.66 . AD.00 96 5/8 4-12 10.02 9.31 10.84 50 100.00 1981 35.00	190.00 9.50 15/ 6/1982, 1977 KOTAL BANK OF CAKADA 91 7/8 5-04 10-13 8-71 30 100.00 5.00 13/ 2/1984 100-00 1982
15.00 1970 GENERAL CARLE, 7.5:1.6 100 5/0 1.86 10.78 10.78 10.79 1975 15.00 100.00 11.00 50/0/1980 8 1.50 1.50 10.78 100.00 10.79 1975 100.00 11.625 51/7/1981 8 100.00 1779 1975 100.00 1977 GENERAL REPLACE A. 0.0 10.00 1779 100.00 1977 100.00 16.125 6/4/1983 8 100.00 1980	25.00 1977 U.S.S.7. 7.25:1/A 99 3/A 9.85 20.00 121,125 7/12/1362 8 25.00 1976 U.S.L.7. 7.51:1/A 99 3/4 9.34 1.00.00 12-185 3/6/1981 8	12-15 108-80 1980 25-00 1975 FIRST CAMADIAN DIFFERS 12-22 108-00 1979 20-00 1977 FOR NOTIC CREST-CAM	100.00 1982 40.00 00 1/2 1.92 18.89 10-19 35.00	1977 NOTAL RANK OF CARADA 91 7/8 13.04 10.15 9.00 10.00 58 1.50 100.00 9.00 13/2/1992 10.96 10.27 100.00 1985 1981
25.00 1978 OCTAMBERS	25.00 1977 0.B.A.T. 0.751/12 99 1/8 3-16 100.00 9-875 23/3/1982 8 30.00 1975 107108 BE-FINEARD 6.5:1/4 96 7/8 3-22 100.00 10.562 20/4/1983 8 15-00 1976 INCIDED OVERSEAS SE 7:1/4 99 1/4 3-81 100.00 15-125 24/11/1981 8	100 00 1000	DA 93 1/0 8-28 9-99 9-40 10.29 10 100.00 1984 26-60 DA 96 4-00 50.53 9-64 100.00 1982 50.00	1976 ROTAL TERET ON MORTCACE 97 1/8 2.04 11.14 9.78 100.00 9.50 15/2/1981 97 1/4 3.58 10.67 10.03 100.00 9.75 1/7/1982 97 1/4 3.58 10.67 10.03 100.00 9.50 15/15/1989 90 1/6 1.70 10.69 9.60 100.00 9.50 15/15/1989
50.00 1977 TENNEST New-DAYAW 6-0:1/4 99 5/8 3.04 5.03 100.00 9.00 15/ 2/1982 8 100.00 1979 1800 1800 1800 1800 1800 1800 1800 180	35.00 1076% UNITED OVERSIAS BY 6:1/4 09 4.25 100.00 11.1/3 4/1/1065 % 25.00 1076 UNDOTAD TATL. 7.25:1/4 99 5/8 5.89 100.00 11.50 11/12/1991 9 25.00 1976 VIZCAN DAY 7.25:1/4 99 5/8 2.70	12.44 300 1975 FORD MOTOR, CREDIT-CLAM 100-00 9.50 15/7/1982 12.54 100-00 1975 FORD MOTOR, CREDIT-CLAM 100-00 1975 100-00 9.73 1/11/1980 12.36 100-00 1975 FORD MOTOR, CREDIT-CLAM 100-00 1975 1/11/1980 12.36 100-00 1975 FORD MOTOR, CREDIT-CLAM 100	100,00 1981 15.00 0a 95 1/6 1.75 10.76 9.91 15.00	1976 NOTINGE 1/ 1/1982 97 3/8 3.00 10.62 16.61 11.29 30 100.00 1901 1975 NOTINGE 97 7/8 1.58 10.95 9.71 -30 77197 1976 NOTINGE 97 2.41 10.92 9.79 -40
30.60 1978 INDUST NEW JAPAN 5.5:1/4 99 1/4 6.83 12.41 300.00 1962 100.00 1977 1700 0 MM by 4x 6:75:1/0 93 9-26 11.56 300 100.00 100.561 14/ 4/1964 8 100.00	100.00 122.315 12/11/1951 5 40.00 1977 MILLIANS & GLOSS 6.511/4 99 3/0 5.00 100.00 9.375- 28/ 1/1984 S	9-43 300.00 1975 100.00 9.00 15/11/198L 9-43 700.00 198L 100.00 9.50 1/12/1983	n 95 1.83 11.15 10.00 30.00	99.50 9.50 1/7/1981 P71979 1976 Shorson-SEARS ACC.CO 97 1/0 4.50 10.48 10.61 10.95 30 .84 99.50 5.75 1/8/1901 100.00 1981 FY1977

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25.00 1976 TELESCRIP CAMADA 98 3/4 3-37 20.46 9.62 11.07 30 890.00 9.30 11/6/1952	**************************************	79.00 1974 THILIPS LANTS 100 7/8 #92 8.43 9.42 100.00 9.50 1/ 1/1980	25-00 1975 COREMANDEN,CITY OF 105 1/2 6.65 9.51 8.84 0.11 75 1.56 99.50 99.50 9.25 23/9/1905 15-00 2974 COREMANDEN,CITY OF 100 3/4 -79 11.53 10.12
25.00 1976 TEXASOUT GAMADA 99 1/4 7.57 16.13 10.00 10.46 30 2.25 21.75 27.45 30.00 15/4/1986 5.50 16.16 100.579 1301 DELETE	50.00 1472 MSGMC 99 3/2 -16 9-40 4-53 12-50	50.00 1971 FERTITS LANCE 201 1/6 .70 8.89 50.63 99.50 10.75 13/10/1979 201 1/6 .70 8.89 50.63 .	99.25 10.00 14/13/1979 20.00 1968 CORPHRACHE CORRET AUTH 144 1/A 1.51 15.53 7.36 450 1.00 2.60 98.25 6.475 24/5/1980 .01 19.19 100.23 1975 1909
50.00 1976 TREASTO-DOMINION BARK 96 2/4 3.16 10.43 9.15 11.00 50 100.00 1981. 35.00 1975 TREASTO-DOMINION BARK 98 3/8 2.79 10.42 9.11 100.00 1981.	15-30 100-00 6-50 · 1/ 4/1975 1976 - 50-00 1972 20807294 00 1/2 -58 9-59 5.84 12-50 1975 5-75 1/ 9/1979	99.75 7.25 1/ 6/1982 40.00 1976 PIRESON HELDERICO PIRESON 103 1/4 2.07 8.34 9.64 97.25 50.00 1/10/1901	11.00 1969 CUPREMANER COURTY AUTH 144-1/2 5.17 0.55 7.48 ASC 1.25 8-25 98-50 7.00 9/5/1984 2.50 9.62 101.23 1879 1970 12.00 1971 CUPREMANER COURTY AUTH 145 7.03 9.21 8.52 120C .00 8.00 10/2/1986 1.88 9.95 101.50 1980 1972
25-60 1976 TRADERS GROUP 96 7/8 3-12 10-96 10-04 271977	50.00 2975 EUROFINA 102 7/8 9.25 7.45 8.00 99.77 8.30 1/ 9/1982 60.00 1976 EUROFINA COAL A STELL 99 5/8 4.04 8.11 8.03	50.00 1974 NASORARY 97-50 10-75 25/11/1979 201 3/2 -79 2-77 10-50	90.00 1975 COPERIACER COUNTY AUTH. 406 1/2 6-73 6-34 9-86 7.76 45 1.25 99.30 9-25 25/10/1985 102;50 1980 991979
25.00 1975 TRIME UNION FIR (CAMARA) 96 5/8 2.63 11.32 10.65 206.00 50.50 1/22/1580 50.00 1976 UNIONS CARRIER OF CAMARA 96 3/6 9.25 10.59 9.50 11.11 30 100.00 9.55 1/3/1982	60.00 1976 EUROPEAN COAL 4 STEEL 99 5/8 4.04 8.11 8.03 99.75 E.00 11/ 9/1903 99 5/8 4.04 8.11 8.03 99.75 EUROPEAN INVESTIGET NAME 96 1/4 5.62 7.20 9.23 10.00 40.00 100.00 8.00 13/ 9/1902 2.25 7.98 3978	60.00 1875 NAME TENER HOLDTHAN 101 5/8 2.12 8.36 9.10 9.25 15/3/1961 101 5/8 2.12 8.36 9.10 9.25 19.25 15/3/1961 98 7/8 .58 8.11 9.32 7.50 7.50 98.50 0.25 1/9/1979 98 7/8 .58 8.11 9.32 7.50 2976	20.00 1975 COPHENAGER TELEPHONE 9.50 28/5/1985 107 3/4 6.32 8.29 9.94 6.69 50 1.15 99.50 1971 CREDIT MATIONAL 10.00 1971 CREDIT MATIONAL 8.00 99.25 6.00 50/7/1986 9.97 100.00 1971 1972
30.00 2916 SELECTION OF 1/9/1/204 99 1/5 7.15 9.91 9.84 10.31 50 1.50 28.50 99.00 9.75 1/9/1/204 5.77 8.93 100.379 1981 DE1978	75.00 1978 BURDERAN INVESTMENT BANK 93 5/8 6.07 8.11 7.98 95.50 7.25 1/10/1985	75-00 1976 8-3-C-Y- 100-00 7-75 15/ 9/1981 98 7/8 2-37 8-26 7-84	25.00 1971 DEMAKK,KINGGOR OF 145 7.40 9.25 8.32 900 2.00 17.00 98.50 2.7 6/1986 4.07 9.98 101.75 1975 1975 1975 1975 1975 1975 1975 19
93 1/2 3-67 0-32 7.85 95.50 7.00 1/10/1984 93 1/2 3-67 0-32 7.85	75.00 1976 EMBOTELS INVESTMENT NAME. 99 3/8 4.20 8.17 8.05 39.75 8.00 15/ 4/1983 75.00 1975 EMBOTELS INVESTMENT NAME. 94 1/8 5.04 8.22 8.07 100.00 8.00 13/ 2/1984	100-00 9-00 25/ 4/1982	25-00 1976 ENSO-CUTERT 105 9/4 5-03 8.31 8.92 .95 100-00 9.15 50/ 5/1984 771977
79.50 10.00 1/10/194L	75-00 1978° KUROYAN INVESTIGENT MARK 98 9/8 6-92 3.97 8-96 99-00 8-25 I/ 1/1986	50.00 100.00 6.75 15/ 7/1980 .95 8-96 1977 50.00 1977 SCHERFYARE URIX 98 3/8 3416 8-84 8-39 100.00 8-25 1/ 4/1982	720.00 1975 XSCOK 144 1/2 7.36 9.48 5.91 45C 1.35 10.09 70.75 0.25 11/6/1986 5.09 10.51 101.50 1980 1972 12.00 1970 XSCOM 15.00 1970 XSCOM 15.00 1970 XSCOM 15.00 100.00 1971 1971
100,00 1972 ELEPTON BASE 96 5/E .67 S.12 6.04 25.00 22.00 100.00 8.00 1/20/1979 96 5/E .67 S.12 6.04 25.00 1976 75.00 3973 ALGEBER MEK. 98 3/S 1.15 7.62 6.25 18.75	100-00 9-00 1/5/1982	60-00 1975 MCHEENANT UNIX 190 1/8 2-33 8-65 8-74 100.00 8-75 1/ 6/1981	20-00 1966 FEROPEAN COAL 6 STEEL 145 1/2 7.00 7.06 6-19 24C 1.50 10.50 91.50 1.72/1995 3.64 0.06 501.00 1980 1972 50.00 1976 YEENS ZELEPHONE 00 109 1/6 5-62 8.46 8.00 8-30 75
37.50 100.00 6.25 1/ 5/1900 -73 8-50 1977 75.00 19:8- ALESCON 1000 9A 3/8 8.28 7.83 6.62 99.50 6.25 137 5/1923	30.00 1972 covert (f.c.) 00 7/8 .79 %.04 %-97 7.50 7.50 200.00 6.50 1/12/1979 2576	. 40.00 1975 NEW 9.50 1/3/1980 100 1/2 1.08 8.96 9.45 00.00 1972 STATES WARRIES 99 9/8 -45 7.57 9.29 15.00 1578	99.00 9.00 13/9/1984 101.50 1981 PY1977 13.00 1975 G.I.S. 102 1/8 6.19 9.39 9.64 00 1.50 12.50 99.75 10/4/1983 2.87 9.28 104.00 1579 1978 10.00 1964 GENETIC COMPANIENT 144 1/2 5.50 7.13 6.01 130C .72
75-00 1575 ALGREGATE MARK 95 2/2 1.00 7.79 7.29 18.75 16.75 100.00 7.25 1/ 2/1300 95 2/2 1.00 7.79 7.29 18.75 1977 100.00 1578 ALGREGATE MARK 15/ 3/1379 100 1/8 .25 9.74 9.48	60.00 1972 MANCHASLEY IRINE FIRE 99 3/4 -08 9.60 8.77 15.00 25.00 59.50 6.73 2/ 5/1979 99 3/4 -08 9.60 8.77 15.00 1976 60.00 1972 MALTHAY IRINE 99 3/8 -25 8.92 6.54 15.00 1979 100.00 4.50 1/.5/1979		5-00 99-00 5-625 25/4/1984 2.86 8.18 100-00 1980 1970 18-00 1975 ERLSTERL,CTT OF 109 4-00 8-78 9-62 2.70 271976
75.90 1979 ACCEPTED 101 1.00 8.42 9.41 9.50 8.25 1/ 2/1800	23.00 100.00 4.50 17.5/1979 1979 50.00 1975 WALLAND AMERICA LIBES 99 .54 8.10 6.3L 75.00 7.50 200.00 4.25 15/ 8/1979	50.00 1972 SEXERY RAND 99 1/4 .16 7.65 6.32 15.00 23.00 190.00 6.50 1/ 4/1979 98 9/4 .75 0.22 6.55 12.50	12.00 1973 2VELAND, REPUBLIC OF 100 3/4 9.75 8.67 8.00 75 .30 10.50 100.00 8.50 24/10/1986 7.45 8.72 101.00 1979 1974 155.00 1976 101.00 1978 101.00 100.00
79-00 1974 ACCHEMIC RAW: 102 1/8 -83 8-A7 9-89 500-00 10-00 1/12/1979 75.00 1976 ACCHEMIC RAW: 201 1/8 -67 8-94 10-98	- 50.00 1974 TEXTAND REPUBLIC OF 101 5/8 -97 8-89 10-11 99.00 10.25 15/12/1979	15.50 106.00 6.50 1/11/1979 1976 30.00 1976 SURDISK EXPORT CHARTE 96 1/2 6.19 8.50 8.29 99.75 6.25 1/ 4/1983	12.00 1976 ICHLAND REPORTE OF 109 1/A 7.43 S.34 S.83 6.56 75 7.75 100.00 9.25 16/7/1986 107.25 100.00 1974 ICHLAND REPORTE OF 7. 110 1/4 15.33 9.01 9.25 8.46 00 97.50 10.00 20/12/1994
75.00 1976 ACCOUNT NAME 2001 1/8 .67 8-94 10.96 96.30 10.50 1/10/1279 201 1/8 .67 8-94 10.96 96.30 10.96 10.	50.00 1972 USCUR. 98 1/4 .79 9.08 6.62 12.50 19.00 19.75 USKUKATSIMA-BAKIKA 99.75 9.15 1/5/1980	50.00 1975 SHIPPISH INVESTMENT MANK 102 9/4 3-10 8-21 9-00 100-00 9-25 1/4/1862	25.00 1977 TEATRAN FORMA 100 1/A 8.98 8.15 8.55 7.25 100-25 8.50 50/ 6/1987 771980
46.00 5975 1000 1400 55 15/ 3/1900 56 15/ 3/1900 56 15/ 3/1900 15/ 3/1900 57 15/ 3/190	75-00 1972 8-L.M. 04 7/8 -34 8-50 9.07 38-75 18-75 98-25 6-00 15/8/1979	15.00 99.75 6.25 1/972575 1976 20.00 1975 TENTION ATLANTIC 99 479 8.05 6.62 7.00	20.00 1975 THATTAN FORMA 108 9.19 8.46 9.50 1.00 771778 9.75 22/9/2985 9.78 14.18 8.07 7.98 9.20 1.50 1.50 15.00 100.00 7.00 5/4/1993 9.78 14.18 8.07 7.98 9.20 102.00 1985 1984
13.60 100.60 7-15 1/ 1/1580 -30 7-72 -3	50.00 1975 NALATELA_COTERMENT OF 98 2.97 8.50 0.85 12.50 15.00 100.00 6.75 15/6/1980 98 2.97 8.50 0.85 1277 75.00 1977 MERICO,UED STATES OF 98 9/8 3.43 8-79 8.39	50.00 1975 TRESSEN INVESTMENT 103 1/4 3-28 7-33 8-23	15.00 1975 Yes week born of firstand 102 1/4 A-77 9.50 9.47 1.50 13-00 91.00 7/1/1/1883 13-57 9.50 1375 22.00 1975 REGISTOR OF 101.5/4 5-45 9.29 9.27 300 5-25
99.50 9.50 1/6/1979 90.00 1674 1000 NAME 204 3/4 -87 8-76 9.98 100.00 9-75 15/12/1979	99.50 8.21 15/7/1892 00.00 1872 MICHELTH 99.5/8 -25 9-45 8-32 25-00 15-00 99.50 8.50 15/5/1879	100.00 1974 THILLEVER 201 1/8 a56 9.08 10.38 30.00 1975 TAY DESCRIPE 00 1/4 a67 8.97 0.36 7.30	21.06 99.50 9.25 7/ 7/1962 5.57 9.31 100.50 1979 1978 20.00 1974 TRELAND, REPORTING OF 104 5.34 9.25 9.36 9.51 1200 1.00 23-00 99.59 9.75 127 6/1984
50.98 1974 AND TARK 201 1/4 -75 8-83 10.62 100.00 19-79 1/11/1579 201 1/4 -75 8-83 10.62	75.00 1979 NUMBER NUMBERS NUMBER 94 3/6 6.33 9.07 6.89 9.50 6.50 1/6/1983 35.00 1974 NUMBER N	7.50 100.00 6-25 1/10/1978 1574 30.00 1974 TAX ORBITATE 101 -58 8.72 10-66	15.00 1978* EXMANDIANCEMENTATURE 97 14.70 8.07 7.88 9.25 96 .45 13.00 99.50 7.50 12/10/1995 5.07 E.10 102.50 1983 1979 12.00 1978 EXMANDIANCEMENTATURE 99 15.00 8.10 7.98 9.20 30 .80 11.50 100.00 7.75 25/1/1993 7.49 E.29 102.50 1903 1979
75.68 2975 Auso Paris: 35/1/1961 205 1/2 2-75 7-76 5-96 25-35 3-25 3/11/1961 205 1/2 2-75 7-76 5-96 25-35 3-25 3/11/1961	9-00 9-50 1/7/1979 40-00 1975 NEDSCHAMMER CREMINISTRAIRE 100 3/4 5-04 4-79 9-43 79-50 9-50 15/1/1970	99-50 10-75 1/9/1979 100-00 1976 FORED PAIRE. 100-3/8 4-00 7-89 7-97 100-00 5-00 1/2/1903	15.00 1969 HANTIGNA, PROVINCE OF 144 1/4 10.50 7.94 7.49 90 .79 9-73 97.00 7.00 17/ 4/1969 5.76 8.40 102.25 1900 1970
70-00 29789 2000 EARS	50.50 1976 MERCHARMEN GASTATE 100 3/2 .41 8.59 9.71 99.00 9.75 1/ 7/1979	00.00 1974 EMEGRAM INVESTMENT NAME 117 3/4 9.76 3.52 6.73 <0 607 1.00	22.60 1970 MARITURA_FRUTINCE_OF 144 1/2 3-12 11.54 9.62 900 .60 7-10 100.00 9.00 199 1195 12.51 12.45 100.50 1990 1971 50.00 1975 MARITURA_FRUTINCE_OF 105 1/1 6.85 8.55 8.94 8.42 50 1.00 28.70 100.00 9.25 0/12/1985 5.07 0.50 102.50 1980 FF1976
63.00 1973 ANNE PINANCE 58 3/8 1-18 7-73 6-35 13-00 20.00 99-13 6-22 1/ A/1900 100 1/4 4-08 9-17 9-23 99-75 8-15 1/ 3/1903	60.00 1975 MEM STALAND, COVE OF 100 .20 6.10 0.25 15.00 1976 15.00 1976 25 15.00 1976	30.00 1973 EUROPEAN INVESTMENT RANK 118 9/4 9.65 3.78 7.05 <0 607 1-00 91.50 8-375 27/ 9/1985	10.60 1971 MARCY_CETY 89 14A 1/4 7.62 9.16 8.55 90C .43 5.45 56.00 6.00 1.57 9/1986 100 9.85 102.00 1979 1972 15.00 1969 ROREST TREMMALABET 161 1/A 3.99 7.98 9.93 1880 .89
99.75 8-15 1/ 3/1983 100.68 2978 ANTSALTA_COMMUNICATE 200 1/2 4-33 7-84 7-94 100.00 8-00 1/ 4/1983	73-00 1979 EDD TEXALISM COPT OF 94 3/A 5.61 7.97 7.25 100.00 8.75 1/ 7/1964 75.00 1977 WEB ZEALAND.COYS OF 99 7/8 4.08 8-03 8-01 79-75 8-00 1/ 9/1983	20.00 1975 HER ESTAINS A PROF 94 1/2 9-79 9-63 0-26 50 -75 96-86 8-75 15/11/1988 EURO CHRUDKY DELYS	9.57 99.00 5.00 15/1/1983 2.52 8.00 100.00 1500 1507 1507 15.00 1971 MOREOUS EMBRICALINES 144 J/A 7.12 8.97 0.27 1200 1.10 150.0 1574 15.00 9.79 101.50 1500 1574
73.00 1977 AMOUNTA, NEWHOLIC OF 97 9-75 7-91 7-47 93-75 7-92 7-25 15/11/1984 97 9-75 7-94 8-14	75.00 1979 EEF ELECTRIC COT 101 3/8 2.79 7.56 2/12 100.00 1.25 15/11/1911	19.50 99.50 8.00 1/3/1988 2.77 4.96 1175	12.00 1974 0810,CTTY OF 1 4/1992 100 1/2 11.16 9.06 9.00 16.11 00 .40 10.50 96.50 86.575 1/4/1992 17.55 9.14 102.50 1982 1375 15.00 1974 0810,CTTY OF 10.00 9/11/1991 105 2.84 9.71 9.71 2.79 11.15 106.00 10.00 9/11/1991
75.00 1975 ADSTRIA_REPUBLIC OF 103 1/8 3-08 8-05 8-97 100.00 9-25 1/ 5/1982	75.00 1975 HEE ZERLAND, SOPE OF 102 1/4 3.08 4-14 9.60 99.00 9.00 1/5/1982 75.00 1976 MURIUS ENGENELISME 99 2-16 4-25 7.83	18.00 1971 Managemen 202 7/8 7-11 0-97 7-29 4-96 50 -50	25.00 1975 0800,CITY 02 102 3/4 0.70 9.07 9.16 75 .75 22.75 00.00. 0.25 11/10/1985 4.51 9.02 102.50 1980 2976
50-60 7975 abstract subcrettert 161 9/6 3-28 8-14 8-61 99-25 8-75 15/ 3/1962	99.25 7.75 1/4/1981 100.00 1978* PURRET TIMEDOS OF 94 4-16 8-25 6-21	30.00 1975 ISON 104 1/2 1.83 6.54 8.85 4.78 307	20.00 1978 PARMAMARRURELEC UP 93 1/4 14-67 9.33 9.02 60 2.00 . 20.00 99.50 8.15 2/10/1993 11-67 9.48 102.25 1984 1984 20.00 1974 PREMISER DELINE REGISHER ENGLANDE 101 10.06 8.69 8.83 60 .70 10.50 98-00 9.75 22/2/1989 4.72 8.95 103-00 1979 1375
40-00 3972 3446 1654 9 8672 95 .67 7.27 9.81 10.60 1975 19.60 39.50 3.75 1/10/1979 59 .67 7.27 9.81 10.50 1975 1975	100.00 1977 NEWSAY EXPENSES OF 96 3.67 8-63 7.03 98-50 6.75 1/50/1982	20.00 180-00 \$-00 1 4 1946 4.06 7-39 102-00 1581 1579	8.50 1966 ETHERES SELECTION 146 1/2 1.07 11.52 6.42 11.51 1357 .71 2.46 99.00 9.00 25/2/1960 8 .99 16.41 100.00 1900 1969
#8.00 1973 NAME NEES 6 NOPE 88 3/8 1.25 7.37 8.20 38.00 20.00 99.50 #.00 1/ 5/1960 98 3/8 1.25 7.37 8.20 1977 75.00 1979 NAME NEES 6 NOPE 96 3/4 4.16 7.94 7.25	99.00 1.75 1/4/1982	15.00 1974 ACESCULTURAL CERTITY CORP 100 5/8 .64 12.03 10.13	12.00 1968 Pro earer canor 141 1/2 4.70 0.62 7.26 900 1.00 5.00 96.50 6.75 15/10/1983 2.70 9.82 102.00 1979 1969 22.00 1978 S-D.S FRANCE 91 5/8 14.25 8.99 7.71 00 2.20 22.00 99.50 7.00 5/7 7/1993 9.92 0.99 102.50 1984 1984
75.00 1977 NAME NEES 2 MINES 2	100.00 1979 MORENT XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	15.00 1971 AMSTRALIA_COMMUNICATINE 145 7.50 9.14 2.52 30 .80 11.40 99.75 8.00 1/8/1986 4.75 9.85 102.50 1979 1975	12.00 1971 S.B.G PRINTE 145 1/2 7.45 9.08 8.49 90C 80 4.50 100.00 8.00 6.7/1986 105 2.50 9.08 102.00 1979 1972 22.00 1975 8.03 PRINTE 105 6.97 8.88 9.02 9.04 50 9.00
68-04 3975 RANK WERK LEDGE 200 5/8 2-87 7-98 8-20 96-75 8-17 13/12/1981 200 1/8 200 1/8 200 1/8 200 1/8 -50 8-71 9-95 200-00 10-00 1/8/1979	75.00 1979 0000.000 07- 99.50 8-25 1/ 7/1982	10.00 97.25 7.00 30/ 7/1993 50.91 8.25 102.00 1903 1903	22.00 100.00 9.25 13/12/1985 4.92 8.75 102.00 1908 1980 25.00 1975 3-D.L TRINCE 10: 9/8 8.26 9.07 9.16 7.59 00 7.00 23.00 99.50 9.50 3/9/1987 9.02 8.89 102.00 1979 1978
100.00 10.00 1/ 8/1979 40.00 1978 AMER WERG 6 ROPE 100 RJ 8-63 9-90 100.00 10.00 1/12/1979	75.00 1976 OSLO.CTT OF 100 3/8 4.92 5.15 8.22 100.00 8.25 1/ 1/1981 75.00 2978* OSTERNICIEN TROPTERILBANK 90 5/8 6.28 5.47 7.17 97.50 0.50 15/ 5/1985	15.00 1974 BEISA-AUTO-ISTRABAS 100 3/8 10.02 8.99 8.89 50 1.00 11.00 95.00 8.75 6/ 2/1989 5.55 9.15 • 102.00 1880 1975	15.00 1971 8-E.C.Y. 146 1/2 7.15 8.75 8.17 120 .50 10-70 29-50 7-75 25/ 3/1986 1-14 9.28 101.75 1979 1972 1972 1973 101.75 101.75 1979 1972 1978 100-00 9.50 0/7/1982 102 1.93 9.47 101.50 1979 1978
75.00 1970) WANTE RETURNED OF 94.5/5 4.41 2.01 7.53 75.50 7.50, 1/7/1983	75.00 1977 OSTUMENCE KONTROLIAME. 97 3/4 3.50 7.95 7.42 91.30 7.25 1/ 5/1962	1.65 97.50 6.50 1/4/1986 5 5 5.50 6.00 100.00 1979 1970 10.00 1969 C.7.8 MENTED 245 1/2 .68 18.50 9.22 18.50 307 1.00 1.00 95.00 85.00 85.00 1979 1970 10.00 10	9-00 1969 SGOTLAND EXECUTATE 145 5-00 9-39 8-32 90C .50 5-15 98-00 6-00 13/12/1984 4-10 5-85 101-25 1975 1976
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75-60 7-75 1/ 5/1943 40.00 1973 COSTAINATO FOOM 98 1/8 1.23 7-88 6-64 1377 29.00 100.00 4-50 3/ 5/1940 25 8-86 1377	25.00 96.50 4.00 1/9/1979 3976	52.50 1971 Chambarres meaning 145 7.45 9.16 3.52 906 .79 0.39 98-75 8-00 157 7/296 4.35 8-76 102.00 2979 3972	20.00 1979 STATISPHENTAG 106 9/8 6.91 8.39 8.87 1.25 99.00 9.25 29/12/1985 12-00 1949 MARKY MARK RET 975 1A3 1/2 5.36 8.98 7.53 400 3.00
90.80 1972 COMMITS OF SMARTS 99 1/E _37 8.81 6.56 7.50 7-30 100.60 6.50 13/ 6/1979	75.00 1975 TERRITOR LINES 1/10/1961 100 2-67 7-57 2-09 1/10/1961	20.68 1976 COMMUNICATION OF 15/1965 20.08 1976 COMMUNICATION OF 15	6-00 98-00 7.00 13/ 6/1964 2-96 9-50 100-30 1979 1976
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	38.68 100.00 7.30 1/8/1987 6.57 30.66 102.23 1579 FF1977 100.00 1912 EPITTS LETARD BUTGE 82 7/8 8.46-10.46 5.05 6.00 102.73 1979 FF1977 102.00 1915 CHAPGORAGES DE FRANCE 102 5/8 1.84 8.37 9.74	5.00 1975 AUTOPISTAS 1.102 8.20 8.07 8.33 8.10 18 500 97.50 8.30 15/ 4/1985 1.02 8.20 8.07 8.33 8.10 18 500 107.50 107.50 15/ 450 107.50 15/ 45/ 45/ 45/ 45/ 45/ 45/ 45/ 45/ 45/ 4	2.00 1977 CIDSCIL OF ENGINE 91 5/8 8.48 8.39 7.54 30 30.00 1978 100.00 99.75 1.60 11/9/1557 4.22 9.79 100.00 15/8 1378 100.00 2 100.00 1978 100.00 2 100.00 1978 100.00 18/12/1971 100.00 18/12/1971	9.15 100-55 9000 100-55 9000 100 100 100 100 100 100 100 100 10
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	100.00 10.13 17/90/1980 100.00 1972 DEREMAN TIMEDRIC GY 20.00 99.50 7.50 17 9/1987 100.00 1973 DEREMAN TIMEDRIC GY 39.50 100.00 7.77 15/ 4/1985 25 2/2 8.56 9.30 8.47 79 6.00 102.00 1973 DEREMAN TIMEDRIC GY 39.50 100.00 7.77 15/ 4/1985 25 1/2 9.20 9.68 8.78 75 2.50 6.92 96.14 102.00 1979 1974 1974 29 1/8 9.67 9.16 9.76 9.91 300 18.00	4.00 9977 MANY NAMED NAMES 100 7/8 8.19 4.84 4.92 9.08 60 1.3 50 50 50 50 50 50 50 50 50 50 50 50 50	0.00 \$2.25 7.00 1/7/1552 5.00	100.00 10.00 10.5 19/14/17/100 10.00
	750.00 1979* ELF AQUITATION 1910.00 97.50 100.00 97.50 100.00 16/7/1965 87/8 9.45 9.85 8.00 60 4.00 16/7/1965 88 7/8 9.45 9.85 8.00 60 4.00 16/7/1965 88 7/8 9.45 9.85 8.00 16/7/1965 88 7/8 9.45 9.85 8.00 16/7/1965 98 3/4 1.41 7.95 7.09 90 15.68 98 3/4 1.41 7.95 7.09 90 15.68 98 3/4 1.41 7.95 7.09 90 15.68 98 3/4 1.41 7.95 7.09 90 15.68 98 3/4 1.41 7.95 7.09 90 15.68 98 3/4 1.41 7.95 7.09 90 15.68 98 3/4 1.41 7.95 7.09 90 15.68 98 3/4 1.41 7.95 7.09 90 15.68 98 3/4 1.41 7.95 7.09 90 15.68 98 3/4 1.41 7.95 7.09 90 15.68 98 3/4 1.41 7.95 7.09 90 15.68 98 3/4 1.41 7.95 7.09 90 15.68 98 3/4 1.41 7.95 7.09 90 15.68 98 3/4 1.41 7.95 7.09 90 15.68 98 3/4 1.41 7.95 7.09 90 15.68 98 3/4 98	7.08 9976 NOWS DETERMINE 0.100 3/8 2.45 5.79 8.47 690 .38 527 7.00 900.00 8.56 12/7/1967 2.06 8.29 101.00 1979 1579 527 8.00 1979 2002 Max 3 1000311 L 25 3/8 91.37 8.47 8.33 101.00 1979 1002 Max 3 1000311 L 25 3/8 91.37 8.47 8.33 101.00 1979 1002 Max 3 1000311 L 25 3/8 91.37 8.47 8.33 101.00 1079 1079 1079 1079 1079 1079 1079 10	C.C3 1915 INCOTER CAL S STEEL D 102 5/8 6.17 8.60 8.76 7.62 72C 88.00 8.62 99.25 8.60 12/2/1945 3.99 8.12 101.23 1980 1980 1980 1976 INCO 1976 INCOTER CAL S STEEL D 900 1/8 5.96 8.49 9.10 7.78 30 20.90 0.00 100.00 9.50 5/51/1945 3.50 8.50 101.00 1980 1980 1979	H-00 k178* NewWilk Macrimosa Der 81 3/4 7.04 12-35 101.30 1945 New 18-80 100.15 96.25 13/ 2/1986 81 3/4 7.14 14-35 101.30 1945 New 18-80 101.30 1945 New 18-80 12/1988 81 3/4 7.14 14-35 101.30 1945 New 18-80 12/1988 81 3/4 7.14 14-35 121.30 1343 121.30 1343 121.30 1343 1343 1343 1343 1343 1343 1343 13
	150.00 1972 THROFEAS COAL & STEEL 87 5/8 \$.16 9.49 \$.27 6.00 15.00 1315.00 99.00 7.23 1/ k/1927 130.00 1973 EXDERNA COAL & STEEL 83 12.41 9.93 9.04 101.375 1978 1978 1978 1978 1978 1978 1978 1978	10.00 19728 MAP ALCONIUS ENVICATIONS 96 1/8 11.79 4.79 8.66 9.46 40c 100.00 8.30 25/11/1990 100 1/8 7.26 8.71 8.74 20c 1.17 20c 1	5.00 99.50 10.00 50/10/1911 1.75 7.75 7.20 8.79 907 49.00 10.00 7.75 7.75 7.20 8.79 907 49.00 10.00 197.00 10.00 197.00 1	23.00 1972 TOTAL OIL MATTER 45 1/8 5.23 12.89 10.78 101.50 150 1.198 150 10.00 101.50 150 17/12/1504 52 17/12/1504
	515.00 100.50 10.00 15/6/1962 5.11 0.59 101.00 15/6/1962 175.00 1972 EUROPEAN INVESTMENT NAME 06 7/8 8.50 95.58 8.55 101.125 1979 INVESTMENT NAME 06 7/8 8.50 101.125 1979 INVESTMENT NAME 85 5/4 9.28 9.61 8.45 50 7.00 165.00 97.25 7.25 15/5/1990 7.00 7.00 7.00 101.25 1979 INVESTMENT NAME 85 5/4 9.28 9.61 8.45 101.25 1579 1974	10.00 1978 CRIDIT DENSILIZE 97 3/8 9.50 6.72 8.57 60 5.60 800 196.00 99.58 8.579 1/8/1988 7.90 8.79 100.00 1941 1985 800 1979 CRIDIT REMRITTER 97.50 0.50 1/7/1986 1200 1/4 7.41 8.48 6.0 .12 200 1/4 7.41 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0	20.00 98.20 7.00 1/6/1988 5.56 9.51 101.75 1980 1975	100.00 1975 ALMSTESE INT 92 7/8 1.57 9.84 9.10 103.00 1976 100.00 1976 1976 1976 1976 1976 1976 1976 1976
	100.00 1971 EUROPEAN INVESTMENT AIMS 98 1/4 3.86 8.45 7.89 50 4.90 71.00 100.00 7.75 70/12/1981 100.00 1978 EUROPEAN INVESTMENT AIMS 100 1/8 9.47 9.71 9.74 9.51 58 15.00 99.50 99.50 1/10/1988 100.00 1978 EUROPEAN INVESTMENT AIMS 100 1/8 9.47 9.71 9.74 9.51 58 15.00 100.00 1982 EPISTS 100.00 1983 10	99.75 6.50 1/14/1990 18.00 1978* SIXTRONAS - BLZIT. L 99. 11.70 8.30 8.13 9.34 30 .40 500 100.25 8.25 13/50/1990 - 7.00 1978* FIRECON EXPOSE CENTE 99 7/6 4.26 7.27 7.24 457 100.00 7.15 14/5/1983	MA.D. 7975 EXECUTED INVESTMENT ME O 102 1/4 8.11 8.26 8.54 8.31 30C 10.00 10.0	40.00 1975 SOMINSE DEVENDENT RANK 98 3/8 3/41 4/41 9/11 108/00 1777 1879 100.00 100.00 9.00 1/7/1982 100.00 100.00 9.00 1/7/1982 100.00
	68.00 1971 L'AIR LIQUIDS 99 3/6 2-70 8-99 8-30 103.00 1979 1973 2-00 8-99 103.00 1979 1973 2-00 8-99 103.00 1979 1973 2-00 8-99 103.00 1979 1973 2-00 8-99 103.00 1979 1973 2-00 8-99 103.00 1979 1973 2-00 8-99 103.00 1979 1979 1979 103.00 1979 1979 1979 103.00 1979 1979 103.00 1979 1979 1979 103.00 1979 1979 103.00 1979 1979 103.00 1979 1979 103.00 1979 1979 103.00 1979 1979 103.00 1979 1979 103.00 1979 1979 103.00 1979 1979 103.00 1979 1979 103.00 1979 1979 103.00 1979 1979 103.00 1979 1979 103.00 1979 10	4.00 1973 INDUSTRIAL BASE-FERING 99 3/8 9.96 7.53 190.50 1900 1900 221 1900 1900 1900 1900 1900	10.00 99.55 8.75 1/.9/1951 4.58 10.50 1977	INVESTMENT FUNDS
	103.00 1972 MATIGIAL DES TRIZECOME 110.00 100.50 7.30 1 31.984 75.00 1972 MATIGIAL DES TRIZECOME 110.00 100.50 7.30 1 31.984 75.00 1972 MATIGIAL DES TRIZECOME 110.00 100.50 7.30 1 31.984 7.50 100.50 7.30 1 31.984 7.50 100.50 7.30 1 31.984 7.50 100.50 7.50 100.50 7.50 100.50 7.50 100.50 7.50 100.50 7.50 100.50 7.50 100.50 1	10.88 1979 INDUSTRIAL RASK-EVENITY 202 4-70 7-29 100.00 7.30 9/3/1973 8 4-70 7-29 4-70 7-29 100.00 7.30 100.00 7.3	19.00 04.01 6.30 1/ 9/1987 20.00 1975 MINITIAGE BLASK OF DENMARK 97 1/8 9.76 7.91 7-72 60 48.60	The following funds include Eurobond issues within their partialles Quotations & Yields as at 31st Jan., 1979
	100.00 7977 BUVA SCOTTA PROVINCE OF 37 1/2 0.45 9.72 6.37 9.00 5.00 1979 1973 1973 1973 1973 1973 1973 1973	99.23 5.00 15/11/1979 5.00 1977 JUDOMINEA 5.00 99.75 8.75 1/12/1963 100 4.81 8.76 8.79 150 65 7.00 7476 DOREA DETE RAFE 2 100 1/2 -75 7.95 8.71 50 99.75 6.75 1/11/1979	97.00 97.00 050.00 079 079 9/1987 05 05.00 06.25 0.79 079 9/1987 079.00 1973 FED.179 120 279 0 103 1/8 2.28 2.29 8.37 8.41 900 100.00 1973 FED.179 120 279 0 103 1/8 2.28 2.29 8.37 8.41 900 100.00 10	SOCIETE GENERALE DO BANQUE
	575.00 7979* P.S.A. PEUROT-CERRORS 100 5/6 8.00 9.68 9.71 9.79 50 11.93 175.00 101.50 9.75 1/21/987 9.67 9.68 100.73 1943 1945 100.00 18.25 1/9/1940 100.00 18.25 1/9/1940 100.00 18.25 1/9/1940 100.00 18.25 1/9/1940 100.00 18.25 1/9/1940 100.00 100	8.00 180.00 8.75 1/18/1983 5.87 8-19 180.00 1960 1961 45 18.88 1979 6800 CTT OF 99 3/8 11.87 7.67 7.45 60	10.00 99.00 8.75 10/9/1897 A.81 16.30 102.00.1979 1979 10.00 1972 STATE PARES LET FLY 76 1/2 8.70 17.84 9.88 90 30.00 7.25 15/10/7587 4.79 14.44 162.55 1979 1978 SAIDT STALE	BANQUE GENERALE Du LUXEMBOURG
	125.00 1977 QUENEC, ENOYMETS OF 47 8.57 9.24 8.62 50 9.00 110-00 100.00 7.50 13/ 5/1987 4.50 11.06 100.00 1979 39179 80.00 1972 READY HIXED CONCRETE -58 3/4 8.71 104.59 9.14 60 4.00 1.00 99.00 7.75 15/70/1987 50 11.18 102.15 1930 391973	8.00 19750 PARSANA, EXPOSE OF 7. 97 1/2 12.83 8.84 8.71 99.50 10 10 1975 PARSANA, EXPOSE OF 7. 97 1/2 12.83 8.84 8.71 100.00 1957 PASSANA, EXPOSE OF 7. 100 1/4 7.99 8.95 8.88 9.58 40 .55 12	20.00 1975 AUTOCTATAS 13/5/7912 1 102 3/4 3.28 7.81 8.12 181.30 1979 91.00 8.75 13/5/7912 1 161 4.58 8.71 6.47 8.44 30 18.00 1979 1930 100.00 8.50 1/4/1505 1 2.88 3.85 181.00 1979 1930 1950 100.00 8.50 18.00 1979 1930 1930 1950 1950 1950 1950 1950 1950 1950 195	Fund Price Price On Date Rentinvest LuxFr 822 LuxFr 1000 \$.30 20/17 (F67 Capital Rentinvest LuxFr 1375 LuxFr 1000 (Capitalisation
	102.00 9112 TEXAMIT 27 8.11 9.62 8.33 56 10.075 1920 DF1971 100.00 7972 TEXT-PORTEST 27 8.28 9.75 9.56 60 3.00 100.30 7.30 13/ 4/1987 28.00 1213 TEXT-PORTEST 28.28 9.75 9.56 60 3.00 100.30 7.30 13/ 4/1987 28.00 1213 TEXT-PORTEST 28.28 9.75 9.56 181.50 1979 1573	79.75 9.00 15/1/1958 181 1/4 1-12 7.51 5-54 15 100.00 8-75 19/ 5/1990 17 00 1877 1879 181 1/4 1-12 7.51 5-64 17 100.00 8-75 19/ 5/1990 17 00 1877 1879 1879 1879 1879 1879 1879 1879	25.00 103.00 8.75 15/8/1997 5.81 8.44 100.50 1990 1995 25.00 1977 INTRESEC (NEWHOLL 200 3/4 3.33 8.92 8.13 9.84 30 275 97730	1/2/78 31/1/79 1/2/76 31/1/7 High Law High Low
	100.00 18.25 30/ 6/1960 40.00 1947 EXIST COLUMN 5-00 30.50 7.00 13/12/1979 99 1/4 .87 7.89 7.65 1946 100.00 1979 SAINT COLUMN 7-97,50 3/-00 10/12/1980 7101 7/8 1.30 8.30 9.57	7.00 1975 FERROLEGY MEXICANUS 102 1/4 8.41 8.27 8.56 8.93 10 1.00 10 7.00 100.00 8.73 1/7/1985 5.41 7.99 102.30 1979 1979 19 10 5.00 1977 FERROLEGY MEMBELIC OF 100 3/8 4.20 8.91 8.97 9.20 60 -15 101.00 1981 FT1918	CC.00 1947 SENTE-PERSOND 1/ 4/1987 2. 101 1/z 3.76 3.23 3.57 7.91 30 28.00 20.00 102.06 2.30 1/ 4/1987 8.16 8.57 101.00 1580 1583 25.00 25.00 1945 2500-CCTLETT 11.10 100 3/8 1.00 8.96 6.58 8.70 907 .60 27.75 8.50 37.75 8.50 1/ 2/1980 8 .50 3.52 100.00 1580 1984	Capital Rentinvest Luxfr 1423 Luxfr 1292 Luxfr 1423 Luxfr 1
	30-00 1975 Sa.0.9.A.D. 2010 7/8 1.30 8.30 9.57 100.00 5.75 51/7/1900 81.7/8 1.30 8.30 9.57 100.00 1979 STER FUNCTEAR TIN 81.7/8 9.37 11.20 9.77 90 4.00 84.00 99.58 3.00 15/8/1968 5.30 15.84 100.30 1979 1578 100.00 10.00 5/7/1982 102.3/4 7.93 8.56 5.73 7.86 38 161.00 1990	10.00 1976 Senty - HOROCCO 12/1986 200 7/6 7.83 8.58 8.67 8.76 900 1.67 16.88 100.00 8.75 1/12/1986 5.73 8.54 101.00 19:9 1941 7.00 79789 SENTY-HOROCCO 1. 99 7/8 9.08 8.52 8.51 9-01 900 1.12 17.00 100.66 8.50 1/12/1948 4.58 8.53 191.00 1941 1985 1	7.00 1966 TRILARD.REFORMS 11.74 100 3/4 3.03 6.99 6.95 30 30 1976 1976 11.76 97.75 3.00 1/3/1981 10.00 1975 101.00 1975 1980 101.00 1975 1980 1975 1980 1975 1980 1975 1980 1975 1980 1975 1980 1975 1980 1975 11.15 98.00 7.00 12/1/1986 4.99 6.11 181.30 1960 1979	
	100.00 1976* DRILEVER US7 INVEST 101 5/6 8-79 5.62 9.83 9.59 45 100.00 10.00 17/11/1985 100.00 10.00 17/11/1985 100.00 10	12.00 1978 SOMITACE 1. 99 1/4 11.16 8.00 8.54 . 305 1 102.50 1919 FF1560 7.00 179 TRESISE PETRO. 90 7.98 11.05 18.00 1961 95.56 9.00 15/ 5/1956	2.23 97.30 6-79 14/3/1982 5 1.48 4.19 181.00 1980 1970	WestLB QUOTATIONS AND YIELDS "Lile" and "Maturity" appear in years and decimals of years and are
	135.00 99.75 1.15 15/ 8/1987 5.20 10:03 101.125 19/9 19/1 ***BOOKINGS OULLASS 300.00 79/7 SERECUSS LEAD TRIL 23.3/4 6.33 38.92 8.66 30 102.00 5982	225.00 1915 COMMUNICATION 59 1/4 3.54 6.36 8.30 ecc 18-15	5.06 1968 STEARTINA 9.99 301 1/8 4.08 7.85 7.30 c0 300 .46 2.32 38.00 7.75 1/3/1983 5 2.50 6.87 100.00 1979 1971 5.00 7944 TUBS.CTCT 07 11.06 54 5.75 7.77 7.63 570 2.70 8.83 1970	this context—calculated as follows: —to final maturity in case of a lump-sum repayment —to final maturity in case of a sinking fund issue, whenever the quoted pric below 100 —to svaraus lits is case of a sinking fund issue, whenever the quoted pric
	200.00 1977 3Annix Microsoft School 85 3/6 4.77 10.90 7.00 100.00 1.75 23/ 61/993 100.00 1977 MARTINA-RESTRICT OF 33 3-37 5-36 7-39 100.00 4-075 15/ 61/932	220.00 1975 RUNCHS ROBERMAIANNY 105 1/4 8.08 7.94 8.31 8.33 900 22.00 198.00 100.00 6.75 1/3/1987 4.25 7.29 101.00 1360 1978	3.00 97.00 8.00 37/7/1990 8 1.00 8.09 100.13 1979 7111 AESTRALIAN DOLLARIDE 36.00 7912 NURAL & TRODESTAIRS ARRE 57 3/4 8.51 8.97 6.76 50 3.00 75.00 100 00 8.50 15/8/1087 8 4.54 7.71 101.50 1990 1978	above 100 —to average life in case the bond users provides for mendatory threwings by all par only P Provate Placement (the smellest denomination may be larger then the or DM 1.000 of public issue)
		200.00 1972 ATRED TRACK 28 1/2 8.37 8.48 7.34 900 110.00 200.00 100.00 6.30 14/6/1987 249 9.23 102.00 1541 1961		G Governmon1 Guerantte

INVESTMENT FUNDS

Fund	Pri	ce	First Pri		Yield	Div.	
Rentinvest	LuxFr	822	Luxfr	1000	8.30	20/11/78	
Capital Rentinvest	LuxFr 1375		Luxfr	1000	(Capi	icalisation)	
	1/2/78 High		31/1/79 Law	1/2 Hi	/76 2h	31/1/79 Low	
Rentinvestment Capital Rentinvest	LuxFr 9		uxfr 81 uxfr 129	4 _uxfr 2 _uxfr	918 1423	LuxFr 814 LuxFr 1085	

WestLB QUOTATIONS AND YIELDS

CONSTRUCTOR OF STATE	SANDERS SANDER		SOURCE TO THE CONTRIBUTION OF THE PROPERTY OF
CONVENTIBLES-DERIANE 20-00 7978* ROTO INDUSTR9 20-00 100.00 7.00 15/ 1/1969 213 3/4 20-00 100.00 7.00 15/ 1/1969 213 3/4 213 3/4 214 5/6 7.66 8.27 215 3/4 217 1/4 9.47 8.97 30 115 70 781500 CONVENTIBLES-DERIANE 100.00 1972 GENERALS DANGER FT 77 1/4 9.47 8.97 30 115 70 781500 CONVENTIBLES-DERIANE 6.41 100.00 CONVENTIBLES-DERIANE 6.42 100.00 CONVENTIBLES-DERIANE CONVENTIBLES-DERIANE CONVENTIBLES-DERIANE 6.41 100.00 CONVENTIBLES-DERIANE CONVENTIBLES-DERIANE CONVENTIBLES-DERIANE CONVENTIBLES-DERIANE 104.00 1989 105 / 0 7.65 8.27 210 104.00 1989 105 / 0 7.15 DER 209 210 106.00 1999 106.00 1999 107.15 DER 209 210 106.00 1999 107.15 DER 209 210 106.00 1999 108.00 1999 109.00 1968 109.00 1968 109.00 1968 109.00 1968 109.00 1968 109.00 1968 100.00	94 778 4.90 5.57 30 -3.95 72 42:1/5 7.50 49:83 24.1 7.03 100.50 1979 1/1/1/1999 7.50 100. 145 1/4 4.48 -0 107.00 1979 1975 7/17/1949 10.50 194.	CINTETIBLES-C.B. LOBITISUES) 49 CARRIER U/S 1/12/1909 S *26 1/6 5.24 8.00 103.00 1979 671379 31/ 7/1930 40 CARRIER-PORNS 137 25 1/5 6.97 5.83 36 1.18 90 24 1/2 40 CARRIER-PORNS 137 25 1/5 6.497 5.83 36 1.18 90 24 1/2 40 (8-75) 31/12/1991 25 1/8 6.477-11.00 101-23 1979 971977 1/21/1969 49 CARRIER-PORNS 137 25 1/8 6.477-11.00 103-00 1-279 971977 13/ 7/1930 40 (8-75) 13/15/1944 23 1/8 4.97 11.00 103-00 1-279 971977 13/ 7/1930	25.00 1956 JUMATRAS LOGAR 0/8 79 3/4 8.96 11.90 70 188.89 87 3/47 15.00 195.00 195.00 101.00 4.75 1/ 6/1963 3 13.7/8 5.97 8.56 101.00 1979 15/13/13/15/15/15/15/15/15/15/15/15/15/15/15/15/
180.00 100.00 5.00 15/9/1987 518 7.82 104.30 1979 1976 15/9/1972 5-1.00 1049 RICHERIES INT DEV 111 5/8 3.34 3472 00 40 -15 791214 50.00 190.00 95.30 1/10/19 1050 3.37 1.102.36 1979 1979 1/4/1970 30.00 100.00 9.30 1/10/19 30.00 1979 SUEZ PT L'INKOS PARIS 100 74.00 6.39 50 3.36 50 34.47 30.00 190.00 98.50 7.00 15/5/1983 67.19 37.99 7.00 1979 30.00 190.00 99.30 15/11/19 CONVENTIBLES-HOUG EDING	21. 109 5.96 9.49 00 30 =11-10 \$5 4.3 50.00 196 21. 4-68 40.00 22-79 104.00 -1979 13/12/1976 23-77 106 22. 84 3/8 7.33 8.61 60 34.03 95 6 00.00 106 23. 61 88.04 21.30 104.00 1979 1/5/1976 00.00 106 24. 98.00 199	58 CERTION DIL 0/8 17:/1986 130 1/8 3.35 00 30 -1.28 NT 31.07 17: 18: 18: 18: 18: 18: 18: 18: 18: 18: 18	13.25 100.50 3.00 15/1/1909 37 5/8,4.13 4.00 101.50 1979 1990 1/8/18040 13.88 1945 1279-12020200 187 719 13 87.73 23.44 13 102.00 1379 1879 1/8/1905 1/8/190
58.00 19:1 ANIA BAVIGATION THE 30.00 100.00 6.50 1/1/199	25.96 100.30 1979 1/97.272 12.00 199 15.00 100 191 121.7/8 5.13 3.45 1.66 45 -7.36 582.275 30.00 100.	LOD 4.75 15/ 5/1985 8 10 1/2 3.81 107.25 1979 091979 15/12/1965 66 CDE INT CAP 7 12/1965 8 57 18.54 14.38 80 30 29 1/4 6.00 3.75 1/12/1988 8 5 7/8 102.25 5979 1978 15/7 1/1969 78- CDCA-COLA SOTTILISC 92 1/4 7.32 7.64 25 25.32 80 9 00 4.75 16/ 8/1973 65/8 9.04 9.00 104.50 1930 30/4/1979 65/8 9.04 9.00 104.50 1930 30/4/1979 65/8 9.04 9.00 104.50 1930 30/4/1979 65/8 9.04 9.05 104.50 1930 30/4/1979 65/8 9.04 9.05 104.50 1930 30/4/1979 65/8 9.04 9.05 104.50 1930 30/4/1979 65/8 9.04 9.05 104.50 1930 30/4/1979 65/8 9.04 9.05 104.50 1930 30/4/1979 65/8 9.04 9.05 104.50 1930 30/4/1979 65/8 9.04 9.05 104.50 1930 30/4/1979 65/8 9.04 9.05 104.50 1930 30/4/1979 65/8 9.04 9.05 104.50 10	15.00 9979 MARKEDT 71 7/8 8.77 9.17 30 45-20 80 72-91
10.00 1077 ADART OFFICEL 10.00 1070-00 +.00 11 1/1992 10.00 100.00 +.00 11 1/1992 10.00 10100 4.00 11 1/1992 10.00 10100 ASICS COMP 10.00 10100 ASICS COMP 10.00 10100 ASICS COMP 10.00 1010 ASICS COMP 10.00 ASICS	97 7/8 4.55 5.08 45 4.33 50 762 25.00 144 7795.59 50 100.00 1977 1/9/1949 25.00 100 100 100 100 100 100 100 100 100	68 CONTINUENTAL EXELUTIONS AT 6.32 7.32 7.52 7.50 7.0 50.23 90 50.54 7.5 17.6 17.6 17.6 17.6 17.6 17.6 17.6 17.6	50.00 1972 J.BAT MEMBERSTT 122 3/8 5.59 .27 40 .20 .79 80 76 5/4 15.59 100.00 4.75 15/16/1967 55 4.55 5.00 102.00 1979 11/.5/1971 15.00 1809 200 62 1 5/16/1967 60 3/4 9.26 15.75 30 .20 .60 3.30 17 5/1989 8 10 3/8 11.00 182.30 1879 15.00 1806 MILES 187 74 1/8 6.51 7.97 50 40 .20 .20 .20 .20 .20 .20 .20 .20 .20 .2
15.00 1975 5014A BOUSE LINDUSTRY 109 1/4 6.75 6.25 49 45 10.65 1285 51 24.00 1978 INTEXASSOR OF YELL 15.65 100.00 7.25 11/3/1997 3 300 1.78 185.00 1979 1982 1/6/1976 15.99 100.00 5.25 1/18/197 100.00 1964 81TACHI LIP VIO 415 1/4 1.02 -4.77 TEM 79.8 44.00 1878 SANDOK OFFISHAS 1.00 100.68 6.25 11/7/1979 8 300 5.14 10.00 100.68 6.25 11/7/1979 8 300 5.14 10.00 100.68 6.25 50/9/1984 8 300 5.14 10.00 100.68 6.25 50/9/1984 8 350 5.14 101.00 1079 17/1/1950 120.00 1972 VETON BANKS SWITZ(LUX	79 2/8 5.98 9.19 30c 5.98 9.19 30c 51.70/1577 26.00 100. 107 1/8 4.41 5.67 11.25 43 57.509 50.00 100. 107 1/8 4.41 5.67 11.25 43 57.509 50.00 100. 107 1/8 4.51 5.67 104.00 1979 51.70/1577 26.00 100.	71 CURRECTOR TARK TURN 99 5/R 7.18 8-25 90 30 34-28 88 54 1/2 170 170 180	25.00 7945 MORGANTO TAX: 18.99 100.00 4.50 13/10/1983 8 48 4.67 8.00 100.00 1979 1578 17 51588 50.00 1972 1.9 MURGAN D/S CNP 99 1/4 4.45 4.99 30.00 100.00 4.15 1.5/ 6/1997 99 1/4 4.45 4.99 30.00 100.00 4.15 1.5/ 6/1997 99 1/4 4.45 4.99 30.00 108.50 1779 1.9 MURGAN DAY 30.00 1949 MORGAN DAY 100 4.30 4.40 30 4.40 3015 6.30 4.30 4.40
10.00 1977 RECOURTE ELECTRIC WORLS 124 3.12 3.99 <0 50 19.57 TEM 551 94.73 100.00 4.30 13/57/19 10.80 100.00 6.51 30/9/1972 8 59 5.50 104.08 1950 17/1/1978 108.00 1979 HEVEN LARK SYTEX(LED 50.00 1978 170-705ADD 116.57/6 3.99 .97 <0 50 .99 TEM1471 39.23 100.00 5.00 15/57/19 104.00 1977 TCO-705ADD 185.7/6 3.99 .97 <0 30 .95 TEM14A5 1/2 49.90 100.00 6.00 11/0/1972 \$1750 8.94 104.50 1950 819183 30/9/1977 33.00 1977 RANCOCK RESERVANCE 40.00 1917 AUSCO 7.00 11/0/1978 100.00 8.00 11/0/1972 \$1750 8.94 100.00 8.00 11/0/1972 \$1750 8.94 100.00 8.00 11/0/1972 \$1750 8.94 100.00 8.00 11/0/1972 \$1750 8.94 100.00 8.00 11/0/1972 \$1750 8.94 100.00 8.00 11/0/1972 \$1750 8.94 100.00 8.00 11/0/1972 \$1750 8.94 100.00 8.00 11/0/1972 \$1750 8.94 100.00 8.00 11/0/1972 \$1750 8.94 100.00 8.00 11/0/1972 \$1750 8.94 100.00 8.00 11/0/1972 \$1750 8.94 100.00 8.00 11/0/1972 \$1750 8.94 100.00 8.94 100.00 8.00 11/0/1972 \$1750 8.94 100.00 8.94	77 3540 3.99 104.00 1923 1/4/1577 15.00 190. 12 125 1/4 5.22 <0 30 -5.22 \$01198.8 15.00 100. 13 3340 3.99 100.00 1979 1/6/4576 8.38 190. 8.49 108. 20.00 198. 115 5.25 5.85 <0 45 -3.56 7 325 17.67 100. 15 157 5.11 7.30 104.00 1950 17/4/1978 70.00 140. 65.02 70.00 140.	98 PILLINGRAM TOT. 68 1/8 8.54 11.38 30 60.03 50 96 1/5 6.00 5.30 15/ 5/1988 \$ 91/5 5.47 102.00 1979 991330 11/(5/1998 58 EASTRAM EDDAK LET 85 7/5 3.51 6.66 30 35.13 50 96	30.00 1964 MARKECO DEF FIR 301 5.70 5.11 30 5.96 32 25 15 18-10 100.00 3.55 1/ 3/1968 23 1/8 3.97 8.00 102.00 1972 MR1978 15/ 5/1588 25 1/8 3.97 8.00 102.00 1972 MR1978 15/ 5/1588 25 100.00 5.575 1/12/1967 8 19 1/1 1.69 18.00 102.25 1979 1/4 5/1968 26.53 190.00 4.75 15/12/1983 8 29 7/8 6.29 9.00 102.25 1979 13/12/1983
20.00 1977 TAG SGAP CO 154 7/8 1.91 1.56 '-0 30 5.37 TEM 505.1 30.00 100.00 8.79 15/9/197 10.00 100.00 6.00 50/9/1992 9 55 7.29 104.00 1960 1/10/1977 30.00 1978 20073 200 1.74 100.00 6.75 1/8/197 1.74 100.00 6.75 50/6/1984 5 378 7.50 102.50 1979 1972 1/9/1849 79.00 1950 2008 2008 2008 2008 2008 2008 2008 20	102 1/4 6.40 8.49 30 .11 7 887 27 27 27 27 28 28 28 28 28 28 28 28 28 28 28 28 28	71 ZATON INT FIR 50 2/4 5.90 7.54 50 27.71 90 55 1/1 1/1979 77 4-L EXTENSIONAL 77 13/12/1967 78 2/8 8.06 8.30 30 47.03 30 45 1/2 24 5/4 8.10 181.75 13/12/1967 87 1/18/1973 84 ELECTROZUE REPORTES 65 7/4 8.41 11.40 50 30 35 1/2	23.00 1972 OWNES-ILLINGUS INC. 10.00 100.00 0WNES-ILLINGUS INC. 26 1/8 6.59 6.00 102.30 1819 32.32 35.
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Nacional Financiera	1985/93	5 Jan 79	2 July 79	138%
Privredna Banka	1985	8 Jan 79	9 July 79	131%
BFG Finance Co.	1989/94	10 Jan 79	10 July 79	12:%
CCF (Min. 61%)	1983	10 Jan 79	10 July 79	
OKB	1983	10 Jan 79	CALL	
Adela Investment	1983	11 Jan 79	11 July 79	131%
CCF (Min. 7%)	1983	11 Jan 79	11 July 79	12.5%
Credil National	1988	1 <u>1</u> Jan 79	11 July 79	12 / %
B.I.A.O.	1983	12 Jan 79	12 July 79	122%
Indosuez	1981	15 Jan 79	15 July 79	12
Liublianska Banka	1985	19 Jun 79	19 July 79	121:3
Offshore Mining	1986	19 Jan 79	19 July 79	12 % %
B.N.P. (51% min.)	1983	21 Jan 79	21 July 79	1278%
Bcn Nacion Argentin	a 1983	22 Jan 79	23 July 79	124%
Kansallis Osake Pank		22 Jan 79	23 July 79	124%
Midland Int'l Fin	1993	22 Jan 79	23 July 79	121%
Petrolens Mexicanos	1984	24 Jan 79	24 July 79	12 \ \r\%
1ndosuez	1985	25 Jan 79	25 July 79	12%
LTCB	1982	27 Jan 7 9	27 July 79	111119
African Dev. Bank	1983	29 Jan 79	30 July 79	11 } %
Chase Manhattan	1993	29 Jan 79	30 July 79	11 1.3%
GZB	1981	31 Jan 79	31 July 79	113%
Insilco Corp.	1980	31 Jan 79	31 July 79	121%

Interest rates applicable to the issues listed below will be announced during February.

C.I.C.	1981
Arah Int'l Bank	1983
Jugobanka	1983
S.N.C.F.	1985/97
Hapoalim	1983
C.C.C.E.	1998
Credit Lyonnais	1982
Bq. Ext. d'Algerie	1984
Standard Chartered	1990
Credit Lyoznals	1983
	1982
Bco do Brasil	
ESCOM	1982
I.B.J. (Min. 6%)	1982
L.T.C.B.	1983
B.U.E.	1981
B.N.P.	1982/84
Midland Int'l	1983
B.F.C.E.	193 4
Alabli Bank	1983
Williams and Glyn's	1984
Panama	1990
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- 602 Amsterdam-Rotterdam Bank N.V. 603 Bank Mees & Hope N.V. 604 Barclays Kol & Co. N.V. 611 Centrale Rabobank Utrecht
- 612 Bank Van Der Hoop Offers N.V. 605 Bank Morgan Labouchere N.V. 610 F. van Lansebut
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- (Helsingfors Aktiebank) 755 Bergen Bank
- 740 Den oorske Creditbank 750 Den Denske Bank of 1871 Aktieselskab 710 R. Heuriques Jr. Baok-Aktieselskab

- 715 Kansallis-Osake-Pankki 720 Kjögenhavns Handelsbank 745 Postipankki
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TOKYO SANYO	\$1.81
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WACOAL	\$23}

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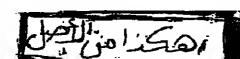
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83/4% Rep. of Austria 76/90

8 1/4% Tauemautobahn 77/87

9 1/2% Österreichische Kontrollbank 74/79 in Austrian 5chilling (traded in US-\$ only)





Zaire's poser for the West

By MICHAEL HOLMAN, recently in Kinshasa

Medicines destined for ill-Medicines destined for ill- A disastrous policy of equipped hospitals are sold at "Zairianisation" in 1973-74 aid milk powder which should undisciplined external borrow have reached famine areas, ing on commercial terms. All These are tha symptoms of the the whila the leadership lnstraits Zaire is in as the country dulged in what has been called faces a year dominated by four main questions—to none of display of greed." which can a confident answer

hands of the five-man International Monetary Fund (IMF) richest states. Though the ecoteam and other expatriate nomy bas a lopsided dependence experts halt the economic on copper and cobalt for 65-70 national business confidence? Will the population of 26m and especially the 2m-3m in Kinshasa, the capital, tolerate the austerity measures still necessary after years of inflation and poverty? Can the hitherto in-effective armed forces maintain security in the mineral-rich Sbaha province when the 2,400-Inter-Africa Force (IAF) departs later this year? Above all, if there is to be a programme of reform and rehabilitation, is President (including undishursed loans of Mobutu Sese Seko the right over \$1bn), over half of which

man to preside over it? These issues have been at the 1983. heart of a western policy drawn cost the country hundreds of up after last May's occupation millions of dollars, must be 4.000 raiders from the Front National pour la Liberation du fiation of 100 per cent checked; Congo (FNLC) of the key a sisbilization programme in-mining centre of Kolwezi 850 cluding rigid controla of governmiles south-west of Kinshasa. The rebels who had invaded Shaba province in 1977 were routed by French legionnaires and Belgian paratroopers, with U.S. logistical support. The LAF took their place last June. though this month Brussels said it was sending back 250 para- mented, in exile, systematically river in Congo-Brazzaville for

textiles

Sir,-It may surprise your

correspondent to know that we

wholly agree with the World

Development Movement asser-tion (February 7) that "pro-tectionism is not the answer",

to the textile industry's troubles. What is required is a

global policy for dealing sen-

lutman need-in short the

some startling statistics. For

example, per capita consumption of textiles ranges from 25 kilos in the U.S. to 0.6 kilos

in Burma, with the world aver-

age being as low as 6.6 kilos.

consumption which is far below

Industries to produce.

main concern):

Employment

which preceded it.

textile industry's

Association

QUEUES AT Kinshasa petrol include the mid-decade fall of stations, which open for a few hours only each day, start to form the night before and been—but were not—offset by drivers sleep in their cars, increases of world coffee prices,

market stalls alongside foreign- was accompanied by heavy and "an unparalleled collective

A great deal is at stake in be provided.

Will the apparent surrender of economic control into the waist of Africa, is potentially one of the continent's and restore inter- per cent of export earnings, it also has coffee, industrial diamonds, oii, palm oil, rich agricultural land and enormous possibilitles for hydro-electric power. For the West, apart from concern over Zaire's inthe country has a strategic importance as the world's largest producer of cohalt, which is vital to the aerospace industry. The task ahead is monumental. It involves reschedul-ing the \$3.5bn externs! debt

> 1983. Corruption, which has cost the country hundreds of reduced: an annual rate of ina sisbilization programme in-cluding rigid controls of govern-ment spending and domestic in decades. Bad rains in 1977borrowing enforced. Zaire is a dehilitated, demora-lised giant—less a cohesive state aide aid needs supervision from Zaire is a debilitated, demora-

troopers for reasons that have eliminated, or suppressed by an convertible CFA francs, not been fully explained.

army regarded more as an Agriculture faces pr

Kinshasa itself - presents a depressing and potentially disastrous picture. An affluent elite using a currency black market enjoy French wines and



cbeeses. The packed slums are spectacle of abject poverty.
in calculated that real wages in the cities are a fifth of what they were in 1960. The wage of an unskilled worker, some Zaire 40 a month, does not buy one hag of manior flour, the staple diet. One hag feeds two would otherwise fall due before people for a month.

Hospitals and clinics lack medicines and school standards bave slumped. Reports from aid workers in the countryside 1978 have caused near famine in than a group of regions for the the moment it arrives to the niost part subsisting on their point of distribution hecause own resources. Opposition 20 otherwise rice destined for the the Government is either frag- hungry would he sold across tha

not been fully explained.

But Zaire's decline preceded occupying power than a protectibe Shaba wars. The causes ting force. Underlying it all ration of a transport system

20,000 kilometres now. Seed improvement programmes are unsuccessful. Even basic hand tools are expensive or unohtain- southern Angola. able. The army adds to rural disruption by living off the land and forcing road users to pay

Coffee should be a major foreign exchange earner, but it is estimated that the 1977 crop, worth \$400m, hronght only \$120m into the country. The proceeds from smuggled or undergraded exports stayed in foreign accounts.

cash or goods to pass the fre-

quent road-blocks.

The state-owned Gecamines faces a difficult year. The important mining centre of Kolwezi appears to have made a remarkable recovery after the occupa-tion last May by rebels. Officials say that production of copper in 1978 was 391,000 tonnes (after 450,000 tonnes in 1977). of cohalt 13,000 tonnes (10,200 tonnes) and forecast 420,000 tonnes and 13,000 tonnes respectively for 1979. The forecast is treated with considerable caution by many observers including some of the 100 expatriate workers who have returned to the town which once housed 600 expatriates and their families.

depends on imponderables. Gecamines believes it can get a total of 250 expatriates to return and that this will he sufficient-though observers' suggest that it will leave skills too thinly soread. Equipment requires replacement and this will depend on the outcome of current negotia-tions with the World Bank and other participants in a suspended expansion gramme.

The mines depend on the outhern route through Rhodesia to export a third of the copper, while Rhodesia it-self provides maize, coal, and coke. Any disruption of this particular were singled out, either year-to-year crisis meet- officers are unable to steal the

Railway to the port of Lobitn will reopen as long as Mr. Jonas Savimibi's guerrillas operate in

Above all, expatriates and the total is retained by the Zaireans express coocern about central bank for the gradual the departure of the Inter-Africa reduction of arrears. Further Force. No date has been set, but mid-year may see them leave. By this time it is hoped that units of the Zaire army, During his six-month stay currently being trained by the French (two paratroop battalions) and the Belgians (3,000 infantrymen) will be able to maintain security in the

province. They will have to do so without the support of the local people. Shaba is hardly better than an occupied province, its 3m people still under a military rule despite moves towards civilian administration. Against this unpromising background western policy has to operate. The hopes for economic reform rest on the

IMF team at the Banque du Zaire (the central bank.) The team, led by Herr Erwin Blumenthal, operates under a wide mandate given by the Government at the meeting in Brussels last October of the 11 western creditor nations. Herr Blumenthal's powers include the right to control all foreign exchange dealings.

been as important for its symbolic cootent as its hoped-for practical effect. In December, commercial banks were issued menthal of 50 customers to whom further credit was to be due before 1983, nearly threerefused; hy whom outstanding quarters of it to private banks. turned into a credible, regucredit was to be repaid, and who
Most economists believe that it larly paid, decently fed and must repatriate hundreds of would be unrealistic to offer housed force capable of defend-millions of dollars in foreign Zaire a formula for repayment ing Zaire against a third Shaha exchange. A further 55 com-panies were placed under in-Club meeting in 1977 when pay-plished by halving the ram-

second only to the President.

months.

his powers will be sufficient remain to be seen. For one doubtful westero diplomat the exercise represents little more, as ha put it, than "controlling observers now axpect agreement oo an IMF stabilisation fund.

things.
First, both governments and banks may have to accept that such is the size and profile of Zaire's external debt that a join! strategy on rescheduling is needed. In the past the fund and the hanks have cooperated One major move against cor- and the hanks bave cooperated ruption made by the team has informally only. Second, every-

revive the economy. commercial banks were issued It is especially worrying that with a list signed by Herr Blumore than half the debt outvestigation. And in a separate ments were stretched over nine

Under IMF guidance, strict allocations of export receipts ensure that 30 per cent of evidence of the IMF presence is a series of devalnations totalling 50 per cent over the last two

Herr Blumenthal has become a bighly respected figure. Whether current reforms. the pocket money of a Mohutu billionaire." Nevertheless, most problems. Few countries welcome the

accompanied by drawings of perhaps SDR 125m, to be reached within the next few weeks. It could be followed by another meeting of western it is often asked, can hold the creditors who, if they are convinced by Zaire's commitment to reform, will consider two converted to the conv

standing is expected to fall

President Mobutu: should be go?

foreign exchange to keep Zaire ticking over, or long-term sup-Port based on confidence in the

The future of President tailed. complicates

prospect of a long association with the man whose reputation continues its association with a man who has little popular support in Zaire. One consequence is that the man in the street, as well as opposition leaders, sec President Mobutu's survival as

the result of western support. Senior western diplomats are uneasy. They argue that western one will have to face the fact support should be conditional that further aid is needed to on both economic and military reform, but action on the latter is markedly inadequate, they say, despite agreement in principle on what should be done.
The armed forces must be

shackle 60,000 strong army tincircular, also signed by Herr years with no grace period. cluding 20,000 gendarmerie) Blumenthal, two companies in The alternatives, then, are and ensuring that generals and

ings providing barely enough payroll - a frequent occurrence which forces the nien to live off the land. Equally important, the President's powers to interfere with the reforms must be cur-

> As it is, said one diplomat, "there is a perverse logic in President Mobutu's approach. He cao either have an effective mulitary force or a politically safe onc - but not both. Sn sooner or later promising - because they are too good

Fadure of the West to insist on military reform as a condition of their support is primarily due to a reluciance on the part of the U.S. to bear the likely consequences, diplomats say. That likely consequence is the eventual departure of the That likely consequence President. An efficient army would want to depose him. On the other hand, an end to western support would lead to a ing the patience of the population beyond endurance and slmost certainly putting President Mobutu in jeopardy.

Should be accept military reform, he would expect the U.S. to lead the way in training and supplying the army. Should be refuse reform, and the West cease support, the U.S. must he prepared to support his successor should he be pro-West -or live with the incalculable consequences should he be

Letters to the Editor

Trade in positive strategy for the future. While I enjoyed Professor Lees' wit (February 7), I know that we deserve a fate that is better From the Director General, British Textile Employers' than death!

Manchester.

R. Lloyd-Jones. British Textile Employers' Association, 5th Floor, Royal Exchange.

Danger-men at work

sibly with production and inarketing to meet a basic From Mr. D. Goolden "orderly development of world trade in textiles" which is the much too serious a thing to be of some issue-seeking, anti-left to military men." I wonder Market Ministers is disgusting, left to military men." I wonder officially recognised objective of what he would have to say the GATT multi-fibre arrange- about industrial relations and ment (MFA) and the long-term trade union officials if he were arrangement for cotton textiles alive today? Douglas Goolden.

The background to world Forge Cottoge, Withglion, demand for textiles includes Hortfield, Sussex.

Tax rebates and strikes

Poverty is largely responsible From the Monoging Director, for this wide disparity in textile Fine Tubes

Sir.—Before the true needs of the world's adopt the theoretically admirable population and the capacity of principles set out by Mr. G. the world's textile and clothing Macdonald (Fehruary 3) a word of warning as to the practical

Since statistics have been result. hrought into the argument per-haps I could introduce a few tax rebate to a striker is likely A decision nut to pay income to he replaced by funds prorelevant ones to the UK cotton and allied sector (which is our vided at the taxpayer's expense

240,000 339,000

Imports of woven cotton 100m square 250m square 430m square cloth tfrom low-cost metres metres

because that was when the UK through social security hecame a net importer of woven system. Similarly, the practice of granting a "sub" against future cotton cloth. The figures need to further comment from methey speak for themselves.

The EEC import regime—
negotiated within the framework of the MFA—is being used

to be said for it. The advance quite positively to create a from the employer is taxable stable trading environment for and has to be repaid. It will the Community's textile and reduce entitlement to social

The spy in the cab

the Transport and General

Lorry drivers, once away from to give greater opportunities depot or docks, put theniselves in a world apart from the rest The tracticidal competition that of us. Freedom rules the byways and auto-routes, and it is less developed countries for the the nicehanical intrusion of same markets cannot be said to impersonal devices that is at the Drivers recognise that over-long We have striven for an EDC hours at the wheel endanger that a sector working party) fur other road users, but they

the genuine belief that this will of them as responsible citizens help us develop a cohesive and contained in a change from the

roads, with some exceptions, are both narrow and slow. Our financial circumstances also dictate that postponement of the invest-

course ahead.

Sir,-Talleyrand said: "War is one, and the reported attitude but surely this is a matter for the coming elected European Parliament to discuss and, hopefully, to determine. The Treaty of Rome must never he incapable of amendment and must be subject to the evolving desires of the citizens of Europe as expressed through their own clected quasi-Federal Congress rather than less democratic

forums. Gooffrey Woollard. Cholk Farm, Bottishom, Combs.

Who do you miss most?

From Mrs. N. lugs Sir,-May I reply briefly to the correspondents who seem to have been upset by my letter of February 2?

Mr. A. S. J. Thorne writes (February 6) of the country grinding to a halt without the anks and financial institutions. Has he forgotten the Irish hank strike which went on and on and on without, if the media were to believed, anyone suffering anything worse than incon-venience?

To Mr. R. Nott (February 7) I would say that I bappen not to balieve that the untimely demise of bankers, financiers and stockbrokers would end imports of wheat and tobacco. but in any case I don't smoke and I prefer black bread to the damp cotton wool currently being marketed as white bread. Incident- at the spendthrift growth

ruary 7) does he really believe that the denizens of the City of London could even begin to cope with the johs of public service on the local government struc-workers? They spend balf their ture on the part of central time getting the jitters and caus-government to carry out every ing the market to go up and pet political project. down like a yo-yo, and the other half looking for Liberal Admioistration opportunities of making a fast I belong was elected. huck out of Britain's difficulties

However, I sincerely thank these three gentlemen for the courteous way in which they

Ings (Mrs.). 324, Buxton Road, Furness Vole.

Recliner cycles

From Mr. J. Wilde Sir,—"Some new angles on the intervention—the whole gamust bicycle" (Michael Strutt, of cost ceilings varieties etc.) bicycle" (Michael Strutt, of cost ceilings, yardsticks, etc January 13) was of great imposed from the DoE et alinterest to mc. It must have been make it a lot barder to provide heart of the current argument. over 50 years ago that I con-value for money for our own Drivers recognise that over-long ceived the idea of "recliner" ratepayers. cycles mentioned in the article- Richard Lazarus (Councillor),

been made by a small cycle maker in the Manchester area. present log-hook method of recording their working bours.

The point should be made that this conntry, by and large, is not yet capable of introducing Continental standards, even if they should be desired. Our they should be desired. Our was laughed at.

My own particular pre-occupations are following many but still.

tion (following upon but still including the "recumbent" idea) has been with the idea of casier cycling via better gearing-including, in particular, longer ment burden of installing unproductive instruments that levers than the standard 64-inch
benefit neither producer nor pedal-crank. Also I am conconsumer is the only realistic vinced that the present rotary method, of pedalling is wasteful I am as pro-European as any- of energy. Briefly, I invented (on paper) a cycle (or tricycle or car-cycles which, in theory. promises much casier excling and more comfortable cycling

I never made a working model since I am an accountant and not an engineer, and there the matter rested In the hands of someone (a

small maoufacturer of cycles?1 skilled in metal work, my invention needs very little but enthusiasm to bring it to the prototype stage (the most complicated things about it are two standard free-wheels). It em-bodies (a) levers long enough to overcome the resistance of almost any hill: (h, "reciprocating" propulsion to eliminate some of the wastage of energy by "rotary" propulsion; (c) an "expanding" gear based on simple free-wheels and (d) comfortable seat. with hackrest to enhance "thrust."

I would give any assistance in my power to anyone wishing to take an interest in the possibilities of my idea. John Wilde

"Anne Dole. Kirkoswald, Cumberland.

Local authority spending

From the Chairman, Finance and Administration Executive Committee, Hommersmith

Borough Council
Sir,—Colin Jones on local
authorities (January 31) indulged in the usual mud-slinging ally, Mr. Nott, what a shocking oriented attitude of those of us waste of those precious wheat in local government. In common with most such commentators he As for Mr. D. F. Wills (Feb- made no mention of the vast growth in statutory responsibilities imposed on local authorities by Whitehall, nor the reliance on the local government struc-

Since the Conservative/ Liberal Administration, to which I belong, was elected to office lost May, by far the largest sup--"It's no good for the country plementary estimate I have had to agree to has related to the cost of operating the enormously expensive effects of the Housing (Homeless Persons) Act. 1977.

As for Mr. Jones' assertion

that we would be better off if Government fixed the total level of local spending, one wonders whether he bas found good grounds in recent years for believing this will lead to a more optimal strategy? I would suggest that local councillors. accountable in their own communitias, are at least as likely to make sensible decisions, and that the degree of Government

Today's Events

U.K.: Prime Mluister speaks at lannch of Labour Party pro-Scottish Assembly campaigo Duke of Edinburgh start tour of figures for retail sales.

rally, in Glasgow.

Confederation of Shipbuilding players' Federation.

GENERAL

strike hallot result. Mr. William Rodgers, Trans-

port Secretary, issues statement on broades sting traffic informa-

Overseas: The Queen and the lisbes January

Mlddle East.

EEC Farm Ministers meet farm price structure disagree-

ment. meet in Coventry to consider start two-day meeting in Basie. European Parliament meets in Luxembourg (until February

OFFICIAL STATISTICS

PARLIAMENTARY BUSINESS

and Engineering Unions submits again in an attempt to resolve Unions Bill, second reading, bay claim to Engineering Emfarm price structure disagree. Consideration of Lords Amendments to the Price Commission

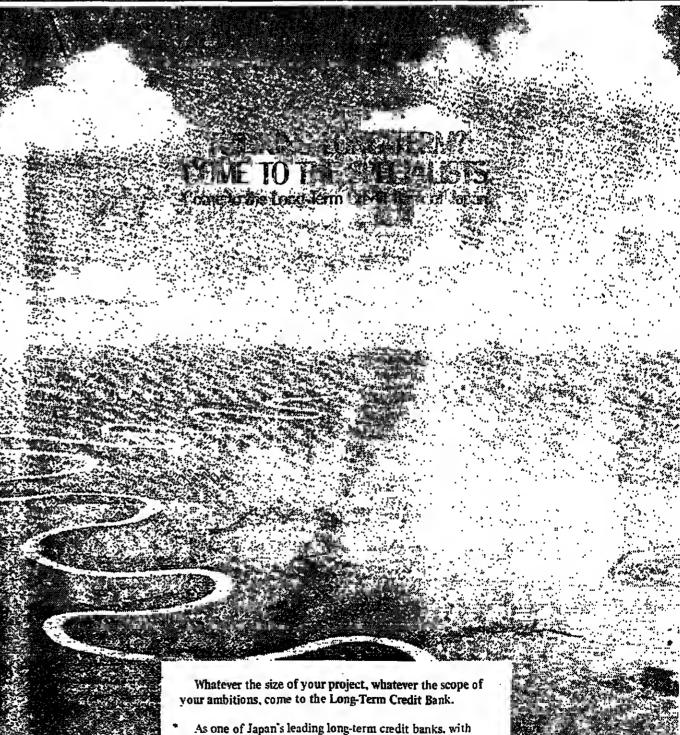
> Honse of Lords: Dartmoor Common Bill, second reading. Tamar Bridge Bill, third reading. Public Lending Right Bill. DEFICIAL STATISTICS second reading. Countryside COMPANY MEETINGS
> Department of Trade pub(Amendment) (Scotland) Bill. See Financial Diary

provisional second reading. Caravan Sites 24.

Bill, second reading. COMPANY RESULTS

Final dividends: A.C. Cars. Alexanders Holdings, Broadstone Investment Trust. Ladies House of Commons: Credit Pride Outerwear, Harris Lehus. Donald Macpherson, Manchester Ship Canal Company. Interim dividends: Ariel Interim figures: Industries. Caledonian Trust Company. Machine Company. Elmer. Westminster and County

Properties. See Financial Diary on Page

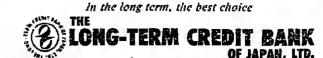


assets exceeding US\$42 billion, a long-established and extensive international network, and excellent relations with major Japanese companies, we are in a good position to help and advise you.

You'll find our staff of international financial experts helpful, courreous and cooperative. Because we are an independent bank with no major financial affiliations, we can offer you just the kind of comprehensive and unprejudiced information you will need for business with Japan.

Coming to terms with the LTCB is one of the best ways

there is of coming to terms with Japan.



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The year 1958 is significant

cluthing industry. If this security—which is tax-free and industry is to prosper it must have the right product mix of hasic goods (which, by their nature, lend themselves to mass production) and those where Estorer Works. high quality and superinr Crownhill, Plymouth.
standards of design are paramount. To attempt to parcel

The crow in unt segments of textile production that should he the province of the EEC and of the less-developed countries is un-

MFA, the Community negoti-alors deliberately cut back foundation for complaint than quotas for the long-established major suppliers (who have major suppliers to the long-established major suppliers (who have merchant and as who have never driven goods who long in and day out. the European market) in order newly emergent countries. the now going on amongst the be the responsibility of either

that a sector working party) fur other road users, but they only to discover that such a Toric Holl. the colton and allied sector in resent the implicit lack of trust version had (I believe) already King Street, W6.

realistic. In a highly industrial- From Councillor G. Woodlord ised economy it is necessary to Sir.—I hope that any British manufacture some products in Government will succeed in any bulk in enable production of proposed move to postpone, or more sophisticated products to phase, the compulsory introduche economically feasible. The tion of tachographs for all heavy but it makes sense to me"—loss by Lancashire of a fair goods vehicles. In spite of the remember? share of the market for its bulk ruling from the European Court products has led to the loss of of Justice. I would further urge capacily lo produce, for readers to examine carefully the example, fine count yarns for case put forward by the sup-which it was at one time world-posedly "militant" elements of fanious. In negotiating the renewed Workers' Union, as in this case

Sime Darby dismisses Guthrie's revaluation

BY ARNOLD KRANSDORFF

Guthrie Corporation's revaluation of its asaets-at 628p per tion of its assets—at 528p per share—was yesterday described as "ludicrous" by Sime Darby Holdings, tha Malaysian planta-tions company and overseas trader which bas mounted a 428p per share hid for Cuthrie per sbare bid for Guthrie.

In the latest exchange since the formal offer-worth £123mwas made almost a month ago.
Mr. James Scott, Sime Darhy's
chief executive, said Gutbrie's
"defence" document of
February 7 was "extremely
unconvincing." made almost a month ago.

He said that the market viewed 628p as totally unreal, as demonstrated by dealings last Friday (when the shares closed

The price we have affered is high on an earnings basis—by any standard. Without our offer the price would fall sharply," he In a letter to Gutbrie's sbare-

holders over the weekend. Tan Siew Sin, Sime Darby's chair-man, describes Guthric's asset valuation as unrealistic and

This is because it relies on a revaluation of the Malaysian assets totally out of line with prices currently being obtained in open market transactiona and because it assumes that non-loss of £5,241 to a pre-tax profit effectively raised to 1.15p (0.85p) making 1.7p against an adjusted 1.3p. Net asset value is 88.7p (85.7p).

Gross revenue rose from £904,663 to £1,169,149.

plantation businesses of in of £66,585 for the six months different and erratic eatnings to July 1, 1978, the directors As to the net dividend, which

be grave doubts as to that com-pany's capacity to maintain pay-

ments at the new level.

He says that with net cornings down from 30.3 to an estimated 26.6p per sbare for 1978, a distribution of £6m out of an available £7m (dividend cover is 1.17 times) is "imprudent, particularly bearing in mind the cyclical and control of £3,750 (nil). Earnings per 25p share are shown as 3.6p (loss 0.1p).

Ultimate holding company is Daily Mail and General Trust. nature of plantation earnings and the need to repay horrowings."
The chairman describes
Guthrie's diversification over the
past decade as "singularly
unsuccessful." He states that

there is no assurance toat, under the Malaysian Government's nationalisation plan, the pro-ceeds arising from transfers of 40 per cent of the group's most profitable business, planiations. will be invested to the benefit of sbarebolders.

FINANCIAL WEEKLY IS THE

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AS WELL AS THE FIGURES

FIRST ISSUE THIS FRIDAY

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FINANCIAL WEEKLY

What the figures won't tell STATE OF THE PROPERTY NAMED IN THE PROPERTY OF THE

ity Investing Company's insurance, housing and worldwide manufactur-

Highlights of City's earnings growth

were: a significant increase in insurance in-

vestment income, a further improvement in

property-casualty insurance underwriting

results, and substantially higher profits in

single-family homebuilding, mobile homes,

magazine printing, budget motels and international manufacturing operations.
City's results include Servomation Corp.,

a leading food service company, from Oc-

tober 1, 1978, the effective date of purchase of

a majority of Servomation shares by City's

66.2%-owned subsidiary, GDV, Inc. On

January 27, 1979, Servomation merged with

and became a wholly owned subsidiary of

ing orders in manufacturing operations.

Construction of new and enlarged manufac-

turing and printing facilities and additional

motels has proceeded on schedule, to meet

corporated, a leading manufacturer of busi-

ness forms, agreed to a merger of Uarco with

a City subsidiary. This merger was consum-

In December, 1978, City and Uarco In-

City's outlook is for further earnings

expanding market requirements.

mated on February 1, 1979.

Geo. T. Scharftenberger

Chairman & Chief Executive Officer

growth in 1979.

City ended 1978 with a substantial order backlog in housing and good levels of incom-

company's record results for 1978.

ing operations all contributed to the

you, Financial Weekly will

performance can bevalued oo an of Piceadilly Theatre feel that asset basis, he states.

Of Piceadilly Theatre feel that results for the full year will not results for the full year will not he significantly better than those Guthrie plans to raise by 40 per for 1977—pre-tax profit for that cent for 1978, he says there must year was £65,000. Turnover for the first half was ahead from £23,408 to £102,803

Tribune Inv. tops £1m

A jump in pre-tax profits from £772,932 to £1,003,257 in the year to December 31, 1978, is reported by Tribnne Investment Trust. At balf-way, profits before tax were £548,403 (£436,391).

After tax of £422,097 (£331,701), earnings per 25p share are sbown bigher at 2.27p

(1.72p). The net final dividend is effectively raised to 1.15p (0.85p)



Mr. Donald Redford, chairman of the Manchester Ship Canal Company which is today due to announce its preliminary

Seafield Gentex in dull market

provement in the market place for Seafield Gentex. Mr. Richard Lord, the chairman, says in ois annual statement he therefore considers it imprudent to make a forecast for the current year.

However the company's finan-cial base has been strengthened so that it will be able to take advantage of any improvement in trading conditions when they arise, by converting temporary borrowings into redeemable preference shares and long-term oans, the chairman observes.

The new preference capital is being taken up by Foir Teoranta and the main long-term loans are beld by Industrial Credit Company and Foir Teoranta, Satisfactory arrangements have also

As a result of the restructuring of borrowing, long-term leads at September 30, 1978, were ahead from £1.29m to £2.09m and bank advances and other short-term leans had been cut back from £2.43m to £0.41m. The financial arrangement with Foir is for this organisation's £1m of loans to be converted to Im £1 sufficient. Remedial action is expected to start to show effects financial arrangement with Foir is for this organisation's £1m of loans to be converted to Im £1 15 per cent redeemable cumulative preference shares. during Group pre-tax loss for the year 1978-79.

City Investing reports record earnings for 1978

Revenues up 24%. Net income up 32%.

THOUGH THE group is now September 30, 1978, was reduced emerging from a period of losses from £499,803 to £48,872—as there is no sign of any real improved December 21. After excluding sales by Castleguard Textile Company and other companies, turnover was down at £13m (£15.2m), with the export content at £10.8m against £11.6m. At year end net liquidity was up £911.023 (£6.575).

It was a difficult year for most of the company's mills. Both Westport Textiles and Hampton Mills coatinued to earn profits but there were substantial losses Seafield Fabrics. Beechlawn Knitting Milla improved performance but remained in loss. Both Beechlawn and Seafield

Fabrics operate exclusively in the man-made fibres industry where there is severe over-capacity. Mr. Lord says supply and demand are expected to be factory arrangements have and heen made with Allied Irish in balance by 1931 when marguing been made with Allied Irish in balance by 1931 when marguing banks and the group's other should improve.

More buoyant trading was been made with a state of the enjoyed by Trimproof. Its results

expected to start to show effects during the second balf of

Record new business by Lloyd's Life Assurance

Mance, chairman of Lloyd's Life Assurance. The company broke all its previous performance records, with the highest ever sales of new life husiness.

Preminms income during the year including single premiums and annuity considerations, advanced by over 10 per cent from £13.5m to £15m and investment income by over 30 per cent

Claims and annuity payments were nearly 80 per cent up at 55.5m against £3.1m, while expenses, including commission, were one-third higher at £3.5m against £1.9m. After a transfer of £500,000 to profit and loss, the life and annuity fund stood at £43.6m at the end of the period compared with £33.8m et the

The transfer to profit and loss The transfer to profit and loss reduced the overall deficiency to fl.lm. Sir Henry regarded this as representing very satisfactory progress for the fund. The value of the company's shares as at December 31, 1978, stood at 150p as against 105p a year earlier.

New business figures over the

A SUCCESSFUL year for the 12 months ending September 30, 1978, is reported by Sir Henry

The fellowing companies have notificated by Sir Henry The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of confidence dividends. Official indications are invalible as to whether dividends one interims or tinals, and the sub-divisions shown below are based mainly on last year's timotable.

TODAY

Interims—Ariol Industries, Caladonian
Trust, Electronic Machine, Perkin Elmer,
Bernard Sunley Investment Trust,
Finals—AC Cars, Alexanders Holsings, Broadstone Investment Trust,
N.T. Investments, Ladies Pride Outerweer, Horris Labus, Donald Macpherson, Manchester Ship Coal.

Finals— Fab. 19
Ilraka and Skull — Fab. 19
Scottish Eastern Invest. Trust Fob. 19
Vorcenning Robactories — Fab. 20
Vorcenning Robactories — Fab. 20
Voolworth (F. W.) — Mar. 7

new regular premium business up by SS per cent and single premiums up slightly thereby consolidating the 200 per cent rise in the previous 12 months. Sir Henry reports that during the period under review, interest rates rose, property values New business figures over the rates rose, property values year (already reported) showed improved and the equity market

was marginally better. A consistent layestment performance had been achieved by the famile—the Option Five Property Fund advancing by 18.5 per cent the Pension Equity Fund by 14.1 per cent, and the Equity Unit Trust by 14.1 per cent, and the Equity Unit Trust by 14.1 per cent, and the Equity Unit Trust by 14.1 per cent, and the Equity Unit Trust by 14.1 per cent, and the secting up of a wholly owned subsidiary, Lioud's Life Assurance (Isle of Man), aiming to provide life assurance and investment contracts for UR nationals working and living abroad and for nationals of sing countries.

abroad and for nationals of siles countries.

He believed that the bracelicient advantages of the investment contracts provided by the company would prove to be considerably attractive in what was regarded as an increasing market. But the stressed that the conception would be run in a loss. operation would be run in a low key manner at the outset.

key manner at the outset.

Finally, Sir Henry welcomed moves to improve the stature of insuronce brokers, since Llowin Life dealt only with the full-line professional infermediary. But it was essential that too much legislation and rule making didnot act as a deterrent to the small man trying to make his own way and there was more evidence that this was happening

Alexanders cuts gilts holding

strengthened as a result of large profits earned in 1977, Mr. John Glyn, the chairman, says in his

annual report.
In 1978 however, the halance for the year was cut from £2.14m to £200,000 after providing for rebate and tax and making a transfer from contingency

The group's total portfolio at the end of the year was lower than in 1977, with the most sig-nificant change belng in the reduction of the holding of British Government securities-cut from £39.73m to £5.05m.

The bulk of the remaining assets were of very short life with more than two-thirds maturing during January and only a small proportion maturing after the end of February, the chair-

man says.
The halance sheet also shows British Government Treasury Bills at £114.03m (£171.85m); commercial and local authority growth in all sectors; reflected in work in progress and development land at £2,63,000 ment land at £2,63,000. There is a contingent liability on bilts rediscounted, excluding Treasury bills of £179,25m (£156,01m).

%

Increase

5

6

3

BOTH PUBLISHED and inner resources of Alexanders Discount Compeny remain at a high level, having been substantially

At January 5, Miss Gladys Wrigley held 17.1 per cent of the group's capital, London and Manchester Assurance, 14.5 per cent. end Commercial Union Assurance, 11.3 per cent.

Meeting, 1 St. Swithin's Lane,
E.C., March 5 at noon.

> Finlas sees further growth In his annual statement Mr. M. F. Sanderson, chairman of Finits Holdings, sees further considerable growth during 1978/ 1979" "given normal economic

conditions. The company recently announced pre-tax profits for the 18 months to September 30, 1978 of £415.000 (1977—twelve months -£94,000) before an extracredit of £102,000

ordinary (£33,000). The balance sheet shows the transformed situation of the company with expital employed more than doubled from £660,000 to £1,570,000; Despite the considerably lucreased pace of growth in all sectors; reflected in the content of t

commenting generally on the period, the chairman says that consolidating the recovery in book printing, the group's original base, the company continued expansion of its internally reated housebuilding interests. these two fields increased captial encouraged investment in the former and extension of the latter by an acquisition (Proctor Homes). The profit base has been further broadened by moving

ing.
At the coming AGM the directors are proposing to increase the company's borrowing powers, as provided for in the Articles of Association. The effect would be to raise the limit from £1.38m to £2.07m.

Vectis Stone

WITH a good contract order book and e higher level of activity in the construction industry locally,

the Isle of Wight-band Veris Stone Group looks to another good year; Mr. J. A. K. Collins, the chairman says in his anonal

the chairman says in his annual report.

The current year has started well and is in line with last year.

Mr. Collins tells shareholders.

The fuel distribution division continues to operate satisfictoring although the division to the substantially greater than last year.

In the year ended September 30, 1978, the group turned is record results with pre-tax profits up from £404,303 to £538,147.

A one-for-one-scrip issue is also A one-for-one scrip issue is also proposed.

Profits on a current cost basis are reduced to £375,000 after adjustments for depreciation of adjustments for expression of fi126,555, cost of sales, £20,376 and a £17,307 loss from holding net monetary assets. At January 23, the interests of the Henton family in the group's share capital consisted of 1 tim shares—27 per cent.
Meeting. Newport. Isle of
Wight, March 1 at 12.15 p.m.:

FT Share Information

Service The following securities have been added to the Share Information Service appearing in the Financial Times.— Harris Queensway (Section: Drapery and Stores).

Jimberiana Minerals (Sec

tion: Overseas-Australia) -Thomas Nationwide Trans (Section: Oversens Australia): Stevin

NEIL & SPENCER

Acceptances have been received in respect of 789,655 Neil and Spencer shares, representing 86.5 per cent of its rights issue. The per cant of its rights issue. The balance has been sold at a price of 123p per share. Net proceeds amounting to 17.3p, per share, will be distributed to those share holders to whom the shares were

WCB expects further satisfactory result

In his annual report, Mr. R. W. Beney, chairman of White Child and Beney tells shareholders he is confident that the outcome of the current year will again prove to he thoroughly satisfactory. Present signs are that trading conditions will remain reasonable in most of the group's markets and that the buoyant demand

for supermarket and multiple store equipment will continue for at least a further year. However, the present level of trading throughout the group leaves less margin for volume growth than has been the case in recent years, tha chairman

For the year ended October 1. 1978, profits before tax rose from £1.52m to £2.15m on sales of £18.32m against £16.23m. A one-for-10 scrip issue is also proposed.
A CCA statement shows profits

reduced to £1.62m after adjustments for depreciation, £564.000, cost of sales, £240,000 and gearing, £278,000. Activity increased in all three main trading companies, par-ticularly in the supply of equip-ment to supermarkets which rose by 35 per cent, says Mr.

During the year the group spent over £3m on productive assets which included the purand renovation of the 110,000 square foot factory into which WCB Plastics bas now moved.

Together with additional in jection moulding and street equipment installed during the year, the investment in this company over seven year. company over seven years amounts to more than 22m. Stock debtors and creations were kept under control the out the group with an increase net current assets of 13 per se The directors consider (investment programme is unlikely in that deferred tax is unlikely in the forestere become payable in the forestere been clumered and has those and been climinated. This has the effect of increasing the holders' funds by £2.25m.

Arthur Guinness Son and Sound of Boroup's capital. Meeting, On aught Rooms, WC. March 2 at 11.30 am.

British

American Irus STATED earnings per 25g lines of British American and General Trust rose from 1.71p to 15 for the year to December.

1978 Total gross revenue gent ahead from £1.61m to £1.00m Management expenses, etc., £311,287 (£197,076) and £607,012 (£532,800). The final dividend of 1126

net lifts the total from 1659 1.85p. Net asset value per 45 ia up from 52.1p to 54.1p.

WOODSIDE PETROLEUM 151 Flinders St., Melbourne 3000

Australia Notice is heraby given the the

5.00 p.m. on ,16. February. 1979, 10 90.000:000 ordinary chares at par.

L: L: YOUREN.

Rates paid for W/E 112.79 Call. % p.a. 11,894 Tues. 11,959 12.015 Thurs. 11.930

12,987

12.015

FOURTH OUARTER ENDED 1978 December 31, \$1,094,419,000 \$ 821,910,000 Revenues 33,261,000 Net Income 1.30 Primary Net Income Per Share-Net Income Per Share-.90 Assuming Full Dilution² TWELVE MONTHS ENDED

1977¹ 1978 Increase December 31, Revenues \$3,791,875,000 \$3,064,911,000 32 85,158,000 Net Income 112,420,000 36 Primary Net Income Per Share: 3.13 Net Income Per Share— Assuming Full Dilution? 2.36 30 3.06

SUMMARY RESULTS (UNAUDITED)

(I) Results for 1977 and prior periods have been restated to give effect to adoption of an American Institute of Certified Public Accountants statement of position, "Accounting for Property and Liability Insurance Companies," which specifies that certain insurance policy acquisition costs which bad previously been deferred and amortized be charged to expense when incurred. While the effect has been in reduce net income for periods prior to 1977, net income for the fourth quarter and twelve months ended December 31, 1977, has been retroactively increased by \$3,345,000 and \$2,635,000, respectively. For the same respective periods, primary net income per share

has been increased by \$.15 and \$.12, and net income per share—assuming full dilution—has been increased by \$.09 and \$.07. To reflect certain reclassifications made during 1978, revenues for 1977 have been restated and reduced by \$990,000 for the fourth quarter and \$5,686,000 for the

31,670,000

.87

twelve months with no effect on net income. (2) Average primary sbares were 22,734,000, 22,614,000, 22,693,000 and 22,097,000 for the fourth quarter and twelve months ended December 31, 1978 and 1977. Average shares - assuming full dilution - were 37,173,000, 37,059,000, 37,136,000 and 36,543,000 for the same respective periods

c City Investing

To learn more about City Investing, contact Jerome Hanan, City Investing S.A., Stockerstrasse 38, 8002 Zurich, Switzerland.

INTNL. COMPANIES and FINANCE

by Bank of Israel orders tighter liquidity regulations re-insurance

country's central bank has floating, and those taking credits issued an order preventing Israeli companies and individuals from taking short or debt than they paid for the medium-term credits-less than loan, many companies feel that

The order is valid, in the first instance, for 60 days. It does lowest bank interest charges are about 32 per cent, and credit is not apply to such import financing as suppliers' credits, but is charges are above 40 per cent

Although the Israeli pound is tion of the Israeli pound at a in foreign currency thus run the risk of having to pay more Israeli pounds to return the 2) years—in foreign currencies, they will still come out ahead.

This is because even the

time when inflation was 48.5 per cent was due in part to the additional foreign currency on offer as a result of the loan It is thus expected that the latest regulation will tighten

credit, and lead to a quicker devaluation of the Israeli pound which is held to be essential to tight, while free market interest preserve exporters' profitability. Such profitability has been designed to prevent the circumvention of the tight liquidity
regulations through the import
of foreign capital for converslon into Israeli pounds.

Charges are above 40 per cent
Moreover, the devaluation of sharply reduced by the rise in raw material and labour costs
at a rate considerably in excess of the fall in the value of the Israeli pounds.

This relatively slow devalua-

Singapore shipbuilder in the red

REFLECTING the depressed the expected losses on two second half of 1978 as a result dustry, the leading Singapore this year. East Levingston Shipbuilding in the shipping industry in the (FELS), has for the first time

(US\$1.4m) for the year ended December 1978, compared with

Holiday Inns. optimistic on 1979 outlook

By Our Financial Staff HOLIDAY INNS raised net profits by 19 per cent last year to \$62.8m, or \$2.04 a share, and said that the outlook for 1979 remained fevourable.

Total revenues, for 1978 showed a gain of 16 per cent to-\$1.2bn, hut the company suffered an earnings dlp in the fourth quarter as the result of a decrease in tax-deductible deposits by Its ship operations. The correspondingly higher tax rate left net income down by 14.8 per cent at \$6m, or 20

cents a sbare.

and rig builder, Far its loss reflected the world crisis (FELS), has for the first time past two years or so, especially ended up in deficit.

The company has reported also the poor righteriding market in Asia in 1977 and early 1978. As a result, there was an underutilisation of the ship-yard's facilities and manpower,

conditions in the shipping in vessels which are to be delivered of new contracts for a rig and pipelaying harge.

Profits bave been on the decline since 1976, when FELS achieved a record after-tax profit of almost SS7m. Despite the gloomy news, FELS has disclosed new orders which ahould provide some cheer to share bolders.

In contrast with the poor book order at the heginning of 1978, FELS said it has made a a post-tax profit of S\$5.8m in mainly in the first half of 1978. 1978, FELS said it has made a FELS' position could have good start this year by wincorded after taking into account improved conditions in the total value of S\$50m recently.

Philip Morris suffers fall in Australian earnings

BY OUR SYDNEY CORRESPONDENT

PHILIP MORRIS (Australia), the tobseco and wine offshoot of the U.S. group, suffered a profit slide of 32 per cent: in the December half-year. largely because of increased tobacco excise duty and fierce competition in the wine industry.

Earnings dropped from A\$13.28m to A\$9.02m (US\$10.25m), despite a fractional rise in revenue from A\$188m million to A\$195m, The directors said that price low levels.

for cigarettes caused by the 28 per cent excise duty increase last Angust affected the market and industry volume for the remainder of the period dropped about by 12 per cent. The company's sales volume and margins were adversely affected in the intensified competition for shares of the reduced market. Wine sales rose, but price competition at all levels of the

-Lincoln bids \$285m for group

bich was unsolicated, would be considered by the Board within the next two weeks after it had had a chance to evaluate it. However, Ameri-

the company was not for sale.
Under the proposal, Lincoin
is offering \$52 in eash or
shares in a convertible preferred stock for American's
anproximately 5.5m shares. The terms of the stock would

would mark one of the largest insurance mergers for some time, bringing together Lin coln's \$6bn in assets with American's \$1bn. Although Insurance is not strictly commerce for the puposes of anti-trust, the deal would still have to be approved by the relevant

McGraw-Hill to defend suit by shareholders

NEW YORK-McGraw-Hill said it intends to flight a stockholder suit which has resulted in a court order requiring it to show why the American Express should not transmitted to sharebolders for their vote.

The business publishing company, which has previously had four shareholder snits filed against it over the believed to be of any merit court," said the company. An order signed in the Manhattan Snpreme Court requires McGraw-Hill to show why the offer should not be presented for sharebolders'

acceptance er rejection, industry kept profit margins at

For the convenience of readers the dates when some of the

By David Lascelles in New York LINCOLN NATIONAL, tha large Indiana-based insurance greup, has made a \$285m take-over bid for American Re-Insurance, one of the largest re-insurance companies in the

country. American said that the bid, can's president, Mr. James Koehnen, said he had pre-viously advised Lincoln that

be negotiable.
If the deal went through, it

State insurance regulators.

CURRENCIES, MONEY and GOLD

Gold runs out of steam

singer the U.S. Energy Secretary, about the possibility of mandatory oil conservation unattended to the conservation with the conservation with the conservation conservation with the conservation cons

CURRENCY	r. RA	TES
February 9	Apaciat Brawing Rights	Unit o
Steiling	0.64469	1.3574
Cantidian dollar Austrian schilling :	1.54195	1.6221
Balgian franc	37.5263 6.57565	39.670 6.9523
Oculache Mork	2.38683	2.5090

THE POUND SPOT									
Fcb. 9	Ba'k rato		Close						
U.S. S Canadians Guilder Boisian F Basian F Basian F Basian F Bort. Esc. Span. Pes. Lira Nrwgn. K: French Fr. SwedishKr Yun AustriaSch	614 66 8 5 8 8 107 10 114 10 114 10 114	2.5696-2.6570 5.93-4.021- 5.95-50-58-55 10.24-5-70-28- 5-9-5.72- 4-19-90-69 158-19-158-59 10.18-79-158-59 10.18-79-158-59 5.43-8.35 8.70-8.74 532-632							

Swiss Fr. 1 6.514-5.85 8.324-5.554

A hectic week in the world's financial markets ended with a sharp fall by gold and a rather stradier U.S. dollar touched record highs, while the dollar fell to its lowest level for nearly a month.

Gold's performance was the redoing and fell sharply on Friday, as it became clear that it had probably from the pre-

don on Monday the metal was only slightly below its all time high at \$2441.

It broke through the \$250 level on Wednesday, and closed

on Wednesday, and closed at a record level of \$250]. The previous closing record was \$2450 on October 30 last year, with an all time trading high of \$247 touched on the same day, just before Precident Center's dollar

fore President Carter's dollar eupport package.

The advance continued Thurs-day morning, with gold touching a peak of \$254], shortly after tha morning fixing of \$254.00. After that the market ran ont steam, as the dollar improved,

FORWARD AGAINST £

			7102	
5	One month	Z p.3.	Three months	% p.a.
102	9.58-0.49c, pm 9.55-0.55c, pm 25-15 c.pm; 2-15 c.pm; 2-15 pm pm 3-159 pm pm 3-159 c.tis 10-40 c. dis 2-2- itro pm 4-2-2- cre pm 4-2-2- cre pm 4-2-5-2- c.pm 55-5-28c, pm 55-15 pm pm 55-15 pm pm 55-15 pm pm 55-15 pm pm	3.01 6.38 4.11 1.17 9.31 -8.25 -1.30 1.07 4.13 6.00 4.04 10.24 8.88	1.57 1.57c.pm 1755-1.55c.pm 8-7 c.pm 8-7 c.pm 20-80 c.pm 20-20 c. das 20-20 c. das	3.18 7.6 3.88 0.58 12.91 -3.08 -9.03 14.62 6.24 5.17

Bolomm rate is for convertible Iranca. Financial franc \$3.25-59.35. Close for Abarrian Sch. on Feb. 7 should have read: 27.12-27.17. EXCHANGE CROSS RATES

. 1 February B	February 8
Gold Bullion (fine	ounce)
Close	
Opening 8247-248	8250-2503 ₄
Morning 1:243,90	\$264,00
Thing (£121,840) Afternoon (£245,73	(£126,007) (\$250,50
fbung(£123,018)	(£125,084)
Sold Color down	relanth

overeigns (£351-3612) (£36-37)

The metal closed the week at \$243 a rise of \$112 from the pre-Gold Coins, Internationally Gold Colms, Internationally
Krugerrand, (\$252.254 | \$268.260 | \$2125.1967 | \$2125.1291 |
New \$65.5 - 6512 | \$65.67 |
Sovereigns: \$231.3561 | \$72.74 |
Sovereigns: \$231.3612 | \$72.74 |
\$50 Engles: \$2317.361 |
\$20 Engles: \$2175.180 |
\$5175.151 |
\$55 Engles: \$115.120 |
\$117.120

THE DOLLAR SPOT AND FORWARD

	100.0	shipso	Cidze	Onn momen	b'u"	SUTTOM BOTTOM	p.z.
			t U.S. ca	nts per Canadra	S.		
	uқ ·	1.9990-2,0000	2.0015-2.0025	0.58-0.46c pm	3.06	1.67-1.57c par	3.2
	ireland		2.0015-2.0025	0.58-0.48c pm	3.06	1.67-1.57c pm	3.2
	Conadat	83.64-83.72		0.4-0.1c dis		0.3c dis-par	-0.0
	Nethind.		1.9970-1.9990		4 08	2.25-2.17c pm	
•	Belgium	29.10-29.17	29.17-28.73	5-4-c pm .		201-19c pm	4.4
	Denmark		5.1205-5.1230	0.50-1.00ors dia		2.85-3.55gre dis	-2.5
	W. Ger.		1.8455-1.8470				
	Portugal		47.10-47.20			3,21-3,11pt pm	5.82
	Spain		59.10-69.15		-0.14	50-115c dis	-7.00
	Italy ·					65-85c dts	-4.34
		437.W~630.C	633./3-630.ca	1.10-1.50lire dis	-2.00	3.30-3.80 ire dis.	-1.7
	Horwny	3.0810-0.0630	6.0823-5.0230	0.80-0.30ore pm		2.00-1.60ore pm	
	France	4.2400-4.2325	4.2460-4.2430	1.20-1.05c pm	3.42	3.30-3.10c pm	3.0
	Sweden	4,3570-4,3590	4.3510-4.3520	0.70-0.50ors pm	1.77	2.30-2.10cm pm	2.07
	Japan			-1.25-1.10y pm -	8.29	3.75-3.60y pm	7.6
	Austria	15,52-13.55	13.52-15.53	7-5.25gro par	6.29	21'- 18 rgro ro	5,00
	Switz.	1.6560-1.6670	7,6550-1,8580	1.38-1.33c pm	10.55	4.48-4.41c pm	70.6

OTHER MARKETS

Feb. 9	£	*		Note Rates
Argentina Peso	2.133-2.153 1.7500-1.7550	1065-1075	Austria Balgium	28.75-27.73
Brazii Gruzeiro	43.44	21.48-21.98	Denmark	10.20-10.30
	7.91 ₋ 7.92 71.950-73.708	35.98-36.80	France Germany	3.85-3.75
Hong Kong Dollar	9.6934-9.611 ₂ 159.13-166.73	76-81	Italy ————— Japaπ ————	1,650-1,700 395-403
Kuwait Dinar (KD Luxembourg Frc.	0.542-0.558 58.35-58.45	29.14-29.16	Netherlands	10.12.10.22
	4.3880-4.3035 1.8900-1.8980	i 3.1840-2.187 0	Portugal	89.98 139.50-144.50
Saudi Arab, Riyal Singapore Dollar.	0.59-6.79 4.3390-4.3516	3.3690-3.3630	Switzerland	3.30 3 60
Sth. African Rand	1.7019-1.7265	0.8500-0.8605	Yugoslavia	40.5-48.5

Fpb. 8	PoundSterling	U.S. Dollar	Deutschem'k	Jopan'se Yan	FrenchFranc	Swiss France	Dutch Gulid'r	Italian Lira	Canada Dolla	Belgian Franc
Pound Sterling	1. 0.500	2,002	. 2.705 1.849	399.5 103.1	6.500 4.245	3.350 1.063	3.998 1.097	1573. 233.8	2.333 1.193	58.40 29.17
Bautscho mark	0.270	0.541	9.291	107.5	2.305	0.899	1.080	451.9	0.646	15.77
Jopanese Yen 1,810	2.509	5.024		1060.	21.33	8.368	10.03	4199.	6.003	. 148.5
French Franc 18	1,176	2.366 - '	4,356	468.8	10.	3.918	4,703	1969.	0.814	58.71
Swiss Franc		0.601	1,113	119.7	2.553	1.	1,200	602.6	0.718	17.54
Dutch Gulider	0.250	0.501	0.985	99.69	2.106	0 833	2.389	412.6	0.598	14 51
Italian Lira 1.000	0.598	1.196	2,213	338.0	5.080	2.890		1000.	1.430	54.90
Conadian Dollar	0.418	U.837	1.548	166.0	3.554	1 398	1 571	699.3	4.096	24.41
Belgian Franc 100	1.713	3,428	6.340	682.4	-14.55	5.708	5.845	2865.		100.

LONDON MONEY RATES

PO I CONT										
Fob. 6 1979	Sterling Certificate on deposit	Interbank	Local Authority deposits	Local Auth- negotiable bonds	Pinance House Deposits	Company		Treasury Sills &	Eligible Bank Bills &	Fine Trade Bills \$
Overnight	1359-1339 1314-1373 1379-1359 1339-1359	1.144 125, 14 125, 14 131, 14 151, 14 151, 151, 151, 151, 151, 151, 151, 151,	1512-1582 1595-1534 1536-14 1512-14 1214-14	125-14 131-131a 124-131a 131-135-135a 131-135a	15 ³ 4 14 14 141 ₄ 141 ₄ 144 155 ₄	19 131 ₂ — — —	8-151 ₂ 	— — 184-13	1356 1356 1356-1356 1314 1915	-131 ₀ 135 ₉ 131 ₄ 14

Approximate actions are for one-month Troleury bills 123-1212 per cent; two-month 1212-1213 per cent; three months 1213- per cent; Approximate actions are for one-month bank bills 133-133- per cent; two-month 1312-133- per cent; two-month 1312-133- per cent; two-month 1312-133- per cent; two-month 1313- per cent; two-month 1312- per cent; end three-month 1313- per cent; two-month 1312- per cent; end three-month 1313- per cent; two-month 1312- per cent; end three-month 1313- per cent. Finance Houses Base Rates (published by the Finance Houses Association) 122- per cent from February 1, 1979. Clearing Bank Rates for small nums at seven days notice 10 per cent. Clearing Bank Rates for lending 1212- per cent. Tressety Bills: Average tender rates of discount 13.1154 per cent.

MONEY RATES

NEW YORK	
Prime Rate	11.5-11.3
Treasury Bills (13-week) Treasury Bills (26-week)	9.25 9.25
GERMANY	
Diacount Pals Overnight Rate One month Three months Sie months	3.80 3.80 4.15
FRANCE	
Oscount Rate Overnight Rate One month Three roomhs	6,6875

for the convenience of readers the dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements, except where the forticoming Board meetings (indicated thus') have been officially published. It should be emphasised that the dividends to be declared will not necessarily be at the amounts or rates per cent, shown in the column headed "Announcement last year." Preliminary profit figures usually accompany final dividend announcements. Kleinwort Benspn
Londale...Mer. 14 Frnal 2.4702
Lex Service ...Mer. 8 Finel 2.77 (est
London Finel 4.338

London
Shep Prop....Feb. 23 Int. 0.888
"MFI Fumituro
Centres...Feb. 23 Int. 1.58
MarchwellFeb. 20 Finel 2.4
Midlend 0t....Mar. 10 Finel 1.75
NatWestFeb. 28 Finel 6.3228
NeepsandFeb. 23 Int. 0.92125 Barrow -Hapburn, ...Mar. 8 Final 1.9331 Perdand....Mar. 15 Finel 1.981
Beth and Perdand...Feb. 15 Finel 1.798
Beth (Arthur)......Mar. 15 Int. 2.25
Sibby (J.)......Mar. 7 Finel 4.0373 Qualcast_Fab. 14 Final 3.107 British
Petrofeom...Mar. 18
Pinel 15.121
Pinel 1.09
Pinel Band
Liabig...Mar. 14
Pinel 1.0813
Pinewa Bros...Feb. 16
Sac. Int. 0.5 Sime Barby
Holdings.,,Mar. 15 Int. 2.0 viyella...Feb. 21 Final 1.50505 Opina (Witidam) Mer. 15 Final 2.553
Commercial Final 2.553
Commercial Final 2.553
Commercial Final 3.081
Confess and Scutt. Feb. 18 Final Nil Ouedin Steeln Mar. 14 Int. 1.9281
Commercial Final Nil Ouedin Steeln Mar. 1 Int. 3.41 Smith and Nephew...Mer. 16 Finel 1.6188 Print 1.6188 *Sunisy (8.) Inv. 7nt....Feb. 12 Int. 7.854 Tunnel Hidgn...Jan. 13 Freel 2.293 Fairclaugh
Construction...Mnr. 14 Rnel 1,388
FischeMnr. 8 Final 7,364
SaneralMnr. 8 Final 7,364 Investmts....Mar. 21 Final 11.124 Apridant...Fab. 28 Final 4-347 United Reni
Prog. Tat....Fob. 15 Int. 1.25
VosperMar. 14 Final 3.634

VosperMar. 14 Final 2.5 Icst.

WolseinyHughes...Mnr. 16 Int. 3.3275

* Board meetingn intimeted. † Rights Issue since mede. † Tax free. § Scrip issue nince mede from reserves. Jacobn (Jahn L.)...Mar. 13 Finni 1.2991 finh Brown...Fab. 23 Int. 1.3

Haft Engineering...Mar. 17 Final 2.2128
*HK and Shanghar Banking...Fab. 27 Final HKS0.47
*HooverFab. 23 Final 8.21
*Hoverd

Machinery...Feb. 13 Finel 1.188

Alexander)....Mar. 9 Final 4.09

BASE LEND	ING RATES
A.B.N. Bank 121%	■ Hill Samuel
Allied Irisb Banks Ltd. 121%	C. Hoare & Co
Amro Bank 121%	Julian S. Hodge 134
American Express Bk. 14 %	Hongkong & Shanghai 1246
A P Bank Ltd 121%	Industrial Bk. of Scot 124
Henry Ansbacher 121%	Keyser Ullmann 121
Associates Cap. Corp 121%	Knowsley & Co. Ltd, 144
Banco de Blibao 121%	Lloyds Bank 1210
Bank of Credit & Crece. 121%	London Mercantile 12
Bank of Cyprus 121%	Edward Manson & Co. 131
Bank of N.S.W 121%	Midland Bank 121
Banque Belge Ltd 121%	Samnel Montagu 12
Banque du Rhone et de	Morgan Grenfell, 121
. la Tamise S.A 13 %	National Westminster 121
Barclays Bank 121%	Norwich General Trust 12
Bremar Holdings Ltd. 181%	P. S. Refson & Co 121
Brit, Bank of Mid. East 121%	Rossminster 121
Brown Shipley 14 %	Royal Bk. Canada Tst. 123
Canada Perm't Trust 121%	Schlesinger Limited 124
Cayzer Ltd 14 %	E. S. Schwab 131
Cedar Holdings 121%	Security Trust Co. Ltd. 131
Charterhouse Japhet 121%	
Choulartons 121%	Standard Chartered 127
C. E. Coates 121%	Trade Dev. Bank 122
Consolidated Credits 121%	Trustee Savings Bank 124
Co-operative Bank 121%	Twentieth Century Br. 131
Corinthian Securities 121%	United Bank of Kuwait 123
Credit Lyonnais 121%	Whiteaway Laidlaw 13
Duncan Lawrie 121%	Williams & Glyn's 122
The Cyprus Popular Bk. 121%	Yorksbire Bank 121
Eagil Trust 121%	Members pl the Accepting House
English Transcont 121%	Committee,
First Nat. Fin. Corp 14 %	7 day deposits 10%, 1-mon
Time Mat Case Ttd . 14 Of	denocite 701.9

First Nat. File. Corpan. 14 % deposits 10%, 1-month deposits 10%,

Wagen Finance...Fab. 16 Final 2.875 Walker (Jen.) Goldamith...Mar. 15 Int. 1.0

Waterlord Ginss...Fab. 28 Final 0.7395

RECENT ISSUES

	EQUITIES											
issuo Price p:	Amount Paid Up	Rations. Date		8/79 Low	Stock	Closing	+ 01	DIV. P. Or Amount	Times	Gross	P.E.	
35 44 25 110	F.P. F.P. F.P. F.P.	16/2	132	58 118 89 -31 115	Caledanian Hidgs., Hunting Assoc. Dold itilAS Cargo Airlines M. Y. Oart Deld Mill'ttsL's'roShps20g	122 95 33	+7	/7,3 P2,8	. — 1	4.4	10_	

FIXED INTEREST STOCKS

Prios	Latent Renuno Date	1878/79 High Low	Stock	Clesing Price E	; + º
NI S F.	25/2 26/1 28/12 6/1 1/3	1001s 894 1001s 989 133 106 138p 118p 1011s 100 107p 1001p	Assoc. Oairien 934°, Pref. Chapstow Race's 5°, Crv. Uns. Ln. 1986 Coine Valley Water 8°, Red Prf. 1883 Findlay 8°; Crv. Cum. Red. Prf. Hawley-Leisure 12°; Crv. Uns. Ln. 1886 IIIAS Carge Airlines 6°; Crv. Pref. £1 Mid Kent Water 8°; Pref. 1984 Elvington Raed 91° 2Crv. Cum. Red. Pref. Seascope 1044; Prof. Jahaw Carpets 10°; 2nd Cum. Pref. £1	100 981 ₂ 98p 153 154p 100 105p	-12 +3

"RIGHTS" OFFERS

d up	Renunc.	1978/9	- Stock	caing reces pe	+ or
Pa	9 2	High Low		ਰੋਵ	
F.P.	19/1/19/2	78 67	Associated Biscult	73	
	9/2.95/3	S24pm 518pm	Bank of Nova Scotia	524pm	
NII	14,2 6,4	36pm : 18pm	Hasiamero Estates	. 26pm	't
F.P.	92/1/23/2	1712 1412	.Suter Electrical Oald	10	
Nil	14/8 14/3	Bom . Opm	rswan Ryan Intl		
	F.P. F.P. XIII	Renunc. Oate 4.4 9 1 F.P. 19:1119/2 F.P. 9/2 95/3 MII 14:2 6:4 NII 14:2 6:4 NII 92:1125/2	F.P. 19/11/19/2 78 67 F.P. 19/11/19/2 78 67 F.P. 29/2 93/3 170 154 Kill - 524pm 18pm Kill 14/2 6/4 35pm 18pm Kill - 20m 3pm Kill - 37pm 24pm Kill - 37pm 24pm Kill - 17/2 17/2 14/19	Renunc. 1978/9 9tock	Renunc. 1878/9 9tock 55 cm

Renunciation date usually last day for dealing trac of stamp duty. b Figures based on prospectus astimate. 2 Assumed dividend and yield in Forceast dividend; cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimate for 1079. e Gross. I Figures assumed, ? Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public, it Funce unless otherwise indicated. § Issued by tender. If Ottered to holders of ordinary shares as a "rights." I sued by tonder. If Ottered to holders of ordinary shares as a "rights." I sued by tonder. If Ottered to holders of ordinary shares as a "rights." I sued by the connection with reorganization. The sued to former another holders. If Allotment futters (or fully puid). I provisional or partly-paid allotment fetters. With warrants. If Unissed security.

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU. Tel.: 01-283 1101.
Index Guide as at January 23, 1979 (Base 100 on 1.1.77)
Clive Fixed Interest Capital 129.92
Clive Fixed Interest Income 115.15

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London, EC3V 3PB. Tel.: 01-623 6314, Index Guide as at February S. 1979 Capital Fixed Interest Portfolio Income Fixed Interest Portfolio

1.G. Index Limited 01:351 3466 29 Lamont Road, London SW10 0HS.
1. Tax-free trading on commodity intures.

· The commodity futures market for the smaller investor.

Public Works Loan Board rates

Effective from February 3



ALCAN ALUMINIUM (U.K.) LIMITED

Summary of Results

	1978	1977
	£ million	£ million
Sales -	269.7	266.9
Added value	80-2	83.3
Profit before taxation	11.0	24.7
Profit attributable to Ordinary Shareholders	8.1	19.4
Funds generated from operations	18.9	30.1
Average capital employed	187.3	176.5
Pre-tax return on capital employed		
(before interest)	9.4%	17.1%
Earnings per £1 Ordinary Share	18.3p	56.9p
Recommended Dividend per	-	
£1 Ordinary Share (including		
interim of 3.3p already paid)	9.9p	9.9p
Number of employees (average)	9145	9065

(These figures reflect the new Standard Accounting Practice for deferred taxation.)

"The recovery in demand for our products did not occur until later in the year than had been anticipated and insufficient volume of sales throughout a large part of 1978 adversely affected profits. This was not however the only factor. The devaluation of the U.S. dollar in 1978 put pressure on prices throughout Europe with the result that the primary industry has had inadequate realisations and earnings. Our own production has also suffered through equipment failures and lower than acceptable levels of productivity, and there have been exceptional costs in strengthening and re-organising some of our downstream operations. 1978 saw the start of a major capital investment programme aimed mainly at modernising our seini-fabricating operations. Capital expenditure though less than planned was £16.5m

The full Report and Accounts for the year ended 31 December 1978 will be available after 7 March 1979 on request to the Company, Alcan Aluminium (UK) Ltd., Publications Dept., Alcan House, South Bar, Banbury, Oxon OX169XJ.

and expenditures above that level can be anticipated in 1979 and 1980."

Extract from the Chairman's statement.

INVEST IN 50,000 BETTER TOMORROWS!

50,000 people in the United Kingdom suffer from progressively paralysing MULTIPLE SCLEROSIS—the cause and cure of which are still unknown—HELP US BRING THEM RELIEF AND HOPE.

We need your donation to enable us to continue our work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL



Please belp—Send a donation today to: Room F.1.
The Multiple Sciences's Society of G.B. and N.L. 4 Tachbrook Street, London SW1 1SJ

Private Investment Company for Asia (PICA) S.A. US\$20,000,000

Floating Rate Notes 1986

For the six months from 8th February, 1979, to 8th August. 1979, the Noles will carry on interest rate of 1111 % per annum. The interest payable on the relevant interest payment date, 8th August, 1979, against coupon No. 1, will be US\$293.81 per US\$5,000 Note.

Agent Bank: Chemical Bank, London

Jardine Matheson prunes its dead wood

BY ANTHONY ROWLEY IN HONG KONG

JARDINE MATHESON, biggest share price has reflected the of the conglomerate "hongs" dull earnings performance over here (in profits although not the past three years, and has market-capitalisation terms) has generally under-performed the recently pruned and consoli- market. dated to the point where it might appear to be turning its back upon expension, and turning inwards. Its chairman and left a more virile and flourishsenior managing director. Mr. ing trunk, capeble of support-David Newbigging, prefers to ing new growth. Disposals in call the process one of reassess-ment and reorientation rather the 15 per cent stake (together than retrenchment—of deciding with convertible loanstock in which are the winners and Allied Food Industries (Far which the losers " or " where we East). a group of trading comwant to go from here."

by Jardine chiefs that the recent series of disposals of capital as well es trading assets heve been "not material in terms of the overall picture," the impression of contraction cannot easily be shrugged off.

De devoted to helping to reduce

Jardine's relatively high financial gearing and to boosting
working capital in the more
capital-intensive, technological
activities which it has been
backing during its diversification away from the image of tion away from the image of "We probably did more sales an unalloyed treding company. of assets in 1978 than normal," The proceeds will go towards says Mr. Newbigging, contrastimproving earnings stability end feeding the cesh needs of existing activities rather than acquiring new investments.

Some Jardine watchers hope vant to go from here."

panies owned jointly with Gill and Duffus, and, most recently. an investment in the heavily loss-making Concept 2000 toy-making end electronics concern, which the group beld through its Jardine Industries subsi-

ing this with the fact that the group was acquisition bungry and cash rich—a few years ago, and arguing that the business Meenwhile, stock market climate at present fevours a analysts heve been enquiring mood of consolidation rather level—even if they did rise by
where Jardine is going. The than of expansion.

46 per cent after tax between

Reunion Properties in the UK, over the year as a whole. and control of the Rennies conglomerate in South Africa.

stake which it has subsequently a happier investment.

The acquisition of Theo H. Davies and of Reunion Proper-ties in 1973 led to a donbling of Jardine Matheson's net worth, and to a leap in pre-tax profits from HK\$184m to HK\$479m between 1973 and 1974.

The following year saw the acquisition of Gammon (Hung

doubled, to HK\$4.4bn, between 1974 end 1977 but profits have by no means followed suit. They fell back to HK\$400m before tax in 1975, rose to HK\$461m in 1976 and by 1977, at HK\$482m, bas done barely more than recover their 1974

During its mid-1970s expansionary phase, Jardine acquired, mark in 1978, they were just permitted to market their sugar among other interests. Theo H. under 7 per cent aheed, at internationally, Jardine wanted among other interests, Theo H. under 7 per cent sheed, at internationally, Jardine wanted Davies (mainly sugar) operating HKS192m, with the likelihood to "get the feel" of the market. in the Philippines and Hawaii, of a similarly modest increase Then Manila decreed that all Reunion Properties in the UK, over the year as a whole.

About this time, Jardine also "in terms of maintainability." acquired e 25 per cent stake in Transporting and Trading Company Inc. in the Middle East, a the relative stagnation of profits since 1974 also reflects less posiincreased to 40 per cent, reflect-tive trends, such as a near ing the fact that this has been 50 per cent rise in interest charges - borrowings having risen to the point where term-debt and loan stocks were equal to 80 per cent of shareholders' funds by the end of 1977. This picture, fortunately, will have improved somewhat in 1978.

In order to balance the im-pression of retrenchment, the Jardine chief points out that the group's capital expenditure programme has been beavy over the past few years. "A lot of cash bas been ploughed back However, the growth in the into modernising sugar mills profit and loss account since the great leap forward of 1974 example. We have increased our bas been confined to the top involvement in insurance quite modernism.

> tures with the company shortly after the group acquired Theo remains valid," Mr. Newbigging healthier corporate animal for H. Davies, and when Philip-insists.

Although the growth of earn- ernment at prices they deter-ings has "slowed," their quality mined. "So one of the fundamental reasons for getting into sugar trading had gone."

Meanwhile, the profits of Jardine Davies (as Theo. H. Davies and Co., Far East was renamed) have for a year or so been reflecting the low price of sugar in world markets and reconstruction of a loss-making subsidiary. The latter problem bas been "cauterised" and earnings have been stabilised, albeit at a low level pending a hardening of the sugar price.

Capital stock

Jardine Davies is not on the sale list, Jardine's chief says. At the same time, Jardine has into modernising sugar mills no stated intention of re- just now, and it has and plantations in Hawaii for purchasing the 14 per cent of joined with China interests in example. We have increased our the capital stock it floated off property ventures in Hong involvement in insurance quite to Filipmo investors in 1976— Kong's New Territories. The some 26 per cent of the comconsiderably."

Why the recent series of divestments? Afflied Food Industries was not "fundamental" to Jardine's business. Gill and Duffus was a different matter. Jardine involved itself in joint sugar trading ventures with the company shortly after the group against after the group against a for investors in 1976—Kong's New Territories. The some 26 per cent of the com main emphesis for the present is on nurturing the "winners" and on improving the group's failed to predict a subsequent debt to equity ratio (through purple of the company shortly controlled in participation, which is why we its sales and profits). The transport of the present is on nurturing the "winners" and on improving the group's failed to predict a subsequent debt to equity ratio (through government to give some local small equity base in relation to participation, which is why we its sales and profits). The transport of the present is on nurturing the "winners" and on improving the group's failed to predict a subsequent debt to equity ratio (through government to give some local small equity base in relation to participation, which is why we its sales and profits). The transport of the company shortly for the compan

Mr. Newbigging says there were "pluses and minuses" involved in the recent series of divestments. He repeatedly comes back to the theme of backing winners." Jardine has lot of calls for cash just now in its winners, such as the technology-oriented joint ventures in water treatment, sewage and waste disposal, pollution control and so on. "A lot of nur funds are being redeployed in these things which we believe are going to have good promise in the future."

Mr. Newbigging rejects suggestions by some analysts that the timing of the recent House sale, : for HK\$715m to Hongkong Land was dictated by a need to offset capital losses which Jardine had made on its recent series of trading asset disposals.

An emergent China is get-ting priority from Jardine

Financial Times Monday February 12 1970

WEEK'S FINANCIAL DIAPY

The following is e record of the principal business and financial engagements during the week. The Board meetings are many for the purpose of considering dividends and official indications in not always available whether dividends concerned are interiming finals. The sub-divisions shown below are based interior of finals. The sub-divisions shown below are based interior of increases at the principal of the principal business and financial of the principal of

COMPANY MEETINGS- King Edward's

Perkin-Elmer
Sunter Gernard Invest. Trest
OIVIDEND & INTEREST PAYMENTS—
Aron 11:pcEds. Red. 12:12:79 53.9390
Aron 11:pcEds. Red. 12:12:79 53.9390
Aron 12:12:79
Aron 12:12:79
Aron 12:12:79
Contine and Common Produ. 10:27:29
Contine and General Inv. 9.89
Clearine and General Inv. er (Sernard) (grest, Trest

national 3.2p

TOMORROW

COMPANY MEETINGS
TOURS. 1748. 37. Queen St. BOARD MEETINGS-

Finals:

Besiment Proporties

Besiment Consolidated Invest. Trust

Nortingham Stantiscruting

Stires in Syndicate

There (Trustes)

Webb (Joseph)

IIIVIDEND & INTEREST PAYMENTS—
Archimedes lavest. 7st. 3.7p
Dundoman 8.7p
Ft. 5.47 25p
M. and G. Europen and General 0.711s
Mora (Jeffey) Knot 19
Nova (Jeffey) K

Zambia Copper Investments

IIVIDENII & INTEREST PAYMENTS—
Alka Invest. Tat. 2.5b
Aron SpcGos. Red. 14/279 £4.1315
Bardakov SpcBds. Red. 14/279 £4.1315
Bardakov SpcBds. Red. 14/279 £4.1315
Chester-Le-Street SpcBds. Red. 14/278
£4.1215 Redorder Bochds, Red. 14'2.79 £4.1315
Scorden Metros. Proc. Dbs. 34s. 34s
(79-34), 34s (24-9) pt. Lt. 4').75
Sedeemoof Bochds, Red. 14'2.79 £4.1315
Smith Walls 1.39
Tayside Bochds. Red. 14'2.79 £4.1315
Tayside Bochds. Red. 14'2.79 £4.1315
Waltham Focest Bochds. Red. 14'2.79
Waltham Focest Bochds. 800Bdb, Ced. 14:2,79

£1,1375 Wigas SpcEds. Ced. 14,279 £4.1315 Whitey. Lord Daresbury running. Cheshire, 12. and Wetch, 140, Suckingham Rd. 11. s. Netherfield, Kendal, Combria, 12. s. Netherfield, Kendal, Combria, 12. dt. Birning. Sephouse, Central Hotel, Gordon St., Glasgow, 12. BOARD MEETINGS-

Forest Bucket. Red. 14.275

Winner Kuttweet Interest Payvillettanian of the Interest Payvillettanian Trust Da. Joe Dayvillettanian Trust Da. Joe Dayvillettanian Trust Da. Joe Dayvillettanian Strustanian Language No. 386-

PRICAY PERECARY IE

Chief Stocker Net. 12/8/79 45/pc

SATURDAY PERSUARY TO

57apc Vale of Giamorpan 10pchds. Red. 15th.79 Sec. Sec. Sec. Sec. Sec. Sec. 15th.79

SUMMAY FERRUARY 18 DIVIDAND & INTEREST PAYMENTS— Newcastle upon Type 125eceds Rd. 78:741 6 loc. Straticiyde Variable Role 1985 EC.1844

Parliamentary Diary

TODAY
COMMONS—Credit Unions Bill, second reading. Consideration of Lords Amendments to the Price Commission (Amendment)

LORDS—Dartmoor Common Bill, second reading. Tamar Bridge Bill, third reading. Public Lending Right Bill, second reading. Countryside (Amendment) (Scotland) Bill, second reading. Caravan Sites Bill, second reading

reading.
SELECT COMMITTEES — Procedure. Witness: Sir. Donglas
Henley. Comptroller and Auditor
General (Room 15, 5.15 pm).
Expenditure: Education, Arts and
Home Office Sub-Committee. Home Office Sub-Committee. Subject: Women and the Penel System Witness: Mr. Leo Abse, MP (Room 16, 4.15 pm).

TOMORROW
COMMONS—Debata on Opposition motion on the stata of
British industry. British industry.

LORDS—Agricultural Statistics
Bill (Consolidation), third reading. Internetional Monetary
Fund Bill (Consolidation),
second reading. Exchange
Equalisation Account Bill (Consolidation),
second reading. Bill (Consolidation),
second reading.
Marriage (Enabling) Bill, second
reading. Conservation of Wild
Creatures and Wild Plants
(Amendment) Bill, committee.
Films. Bill, second reading.
Estate Agents Bill, second reading.
Carriage by Air and by
Road Bill, second reading.
SELECT COMMITTEES—Science
and Technology, Genetic Engiand Technology, Genetic Engl-Innovation Sub-Committee, Sub-ject: BL future engine tech-nology. Witnesses: AUEW, TASS (Room 15, 4.0 pm). Juint Committee on Statutory Instru-ments (Room 4, 4.15 pm).

ments (ROOM 4, 4.15 pm)
WEDNESDAY
COMMONS — Banking Bill,
remaining stages. Motion on
EEC documents on the Community's Budget.
LORDS—Debate on the problems

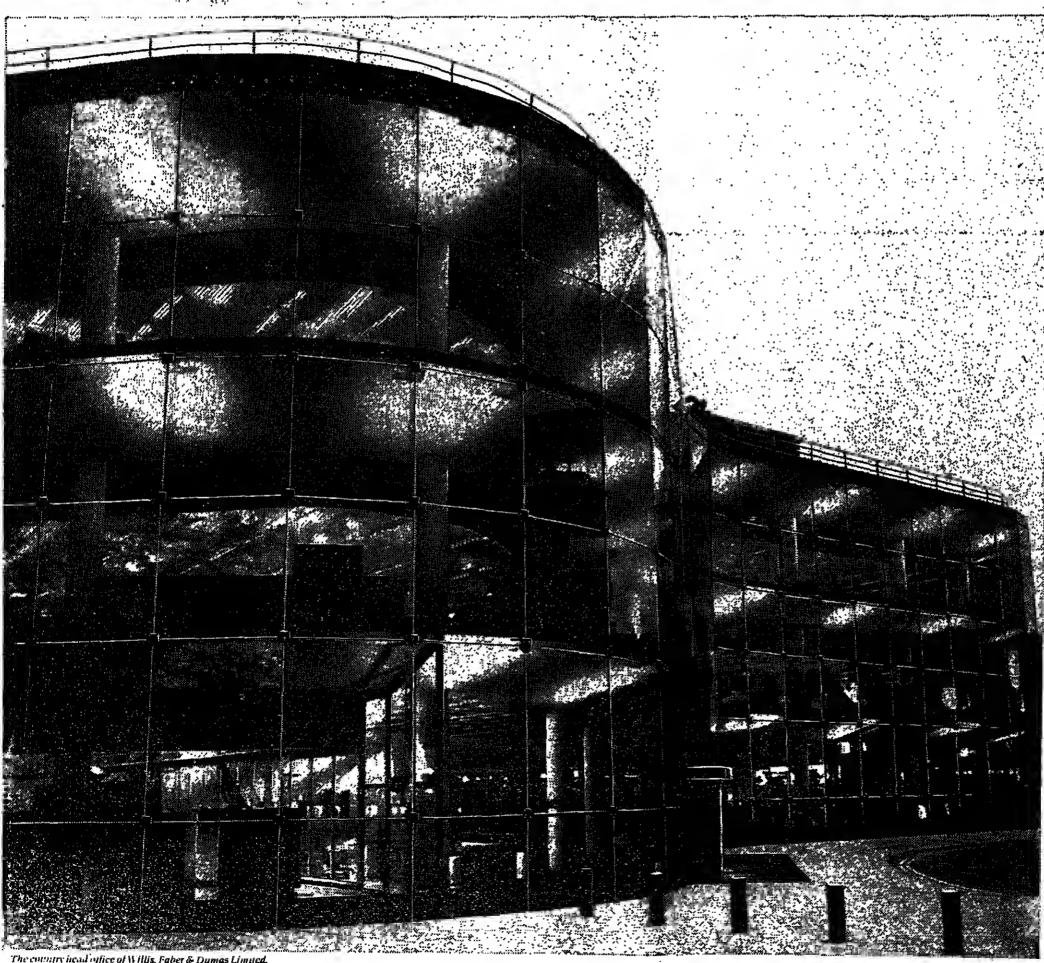
refugees. SELECT CONDUCTEES and Technology, Genetic Engineering Sub-Committee, Subject Genetic Engineering, Witnesser. DHSS Officials (Room 15, 16,50 am). Expenditure, Environment Sub-Committee. Subject: Redevelopment of London's Dockland Witnesses: The Fort of Landor Witnesses: The Port of Landon
Authority (Room 5 4.15 pm)
Nationalised Industries, SubCommittee C. Subject Report
and Accounts Witnesses: The Post Office (Room 8, 1045 an).
Nationalised Industries But
Committee E Subject: Ministres.
Parliament Parliament and the nationalise industries. Expenditure, Trade and Indistry Sub-Committee, Subject: Domes tic Air Fares. Witnessess British Airways (Room 15, 10.15 an). Foint Committee on Cansoldation Bills. To Consider the Capital Gains Tax Bill (Lords)

COMMONS — Public Health
Laboratory Services Bill, second
reading. Vaccine Danage Payments Bill, remaining stages.
LORDS — Land Registration
(Scotland) Bill, third reading. House of Commons (Redition of Seats) Bill seconding). Motions to Apply Judgements Enforcement. Judgements Enforcement
Debts Recovery (NI) Order
Jndgements Enforcement
sequential Provisions)
1979: Criminal Evidence
committee Arbitration BID,
reading Debate on developm
taking place in Asia,
SUB-COMMITTEE National
Industries, Sub-Committee
Subject: Consumers and
Notionalised Industries
nesses: Control Transport nesses: Central Transport Consultative Committee: Post Cife Users' National Council (Russ 6, 10.45 am)

COMMONS — Private Mumber

OCAL AUTHORITY BOND TABLE

Authority (ielephone number in parentheses)	gross	Interest pay- able	Linimor	n of
Barnsley Metro. (0226 203232) Barnsley Metro. (0226 203232) East Linsey (0507 5801) Exeter (0392 77888) Poole (02013 5151) Redbridge (01478 3020) Sefton (051 922 4040) Worthing (0903 37111) Warthing (0908 37111) Wrekin (0952 505051)	13 121 121 121 131 121 13	iyear iyear iyear iyear iyear iyear iyear iyear	250 2,060 500 500 800 2,000 500 500	5 th 5 to



The country head office of Willis, Fabet & Dumas Limned. Architect; Foster Associates.

In the 1950s, our first full-scale float plant made unsaleable glass for 14 months. In each of those months, we spent over £400,000 at today's prices-tracing, analysing and solving problems. As everyone knows, perseverance—and investment—paid off in the end.

Today, the float glass process is licensed in 18 countries, and earns Britain over £30m a year in licensing revenue.

Throughout the world it has transformed the production of high quality flat glass for buildings and the automotive industry.

How's that for enterprise!

Fab. 2 Jan. 26 Jan. 19 Year age (epp

Senior post at Kodak

Mr. Roy Milner has become joined the Board of GENERAL managing director of KODAK on the resignation of Mr. F. J. Moor-pany bas received the resigna-Mr. Moorfoot remains

Mr. David Walson has been oppointed managing director of SERCK HEAT TRANSFER following the resignation of Mr. Malrolm Ward. Mr. Ward has relinquished his position as manuging director to assume new responsibilities on the Board for long-term product and marketing development.

Mr. Brian Foster bas been appointed distribution manager for BOSAL (UK).

Mr. Norman Callear and Mr. that company. John Armstrong bave been elected to the Board of BESBLOCK.

Mr. Albert Haves has been appointed managing director of BURCESS POWER TOOLS. Mr. Dunald Baker has been elected to the Board and becomes direcfor and production administrator.

Mr. Abdul Aziz Hussain Salaft has been made deputy general manager of administrative and inancial affairs of the UNITED ARAB SHIPPING COMPANY. He will take over the position of general manager on January 1, 1980, and the present general manager, Mr. D. H. Tod, will continue as an adviser to the company from that date.

Dr. James R. Stoker has been appointed chief executive of the organics division of the STERLING-WINTHROP GROUP. He was previously chief executive of the group's trai production diivainn,

Mr. Jlm Little has been appointed commercial lending manager of the TRUSTEE SAVINGS BANK NORTH EAST to head a pioneering project to assist small businesses in the region from Darlington to Berwick on Tweed.

Mr. Keith Walker, baz been appointed chairman of the BRITISH DISPOSABLE PRODUCTS ASSOCIATION, following the death of Mr. Patrick Rowao, Mr. Arthor Roll has been made vice-chairman of the Association.

Mr. Joho Costin, area sales manager AC Delco and Mr. Denis If Shangbnessey. Opel marketing

pany bas received the resignations of Mr. H. Klages, formerly director, staff operations General Motors Overseas Corporation and Mr. R. H. Johnson, formerly Opel

Mr. K. Egashira has been appointed president of NOMURA EUROPE based in Loodon.

marketing unit manager.

Mr. Derek Silver, director and general manager, has been appointed president of SPEAR AND JACKSON (CANADA). Mr. David Jenkinson, a director and general manager of SPEAR AND JACKSON (INDUSTRIAL), bas been made managing director of

Mr. John Arkell bas been appointed managing director of ANGLO SWEDISH EQUIPMENT. He was previously a director and seneral manager. The company is a member of the Hunnable

Lecturer wins £2,570 compensation

A FORMER lecturer in English language and literature at University College, Swansea, was unfairly dismissed from her post, an industrial tribunal has decided. Dr. Ruth Pryor has been swarded £2,570 compensa-

The decision, revealed to Dr. Pryor, 48, at ber bome in Pennard, near Swansea resulted from the re-bearing of her case in Cardiff last October.

Dr. Pryor's original spplicasucceeded and she was awarded the same amount in compensation.

But the college went to the Employment Appeal Tribunal, headed by a High Court Judge, and as a result the industrial tribunal was ordered to bear further legal argument on 2 new test of law on breach of

Dry Pryor said today she was now taking legal advice about suing for breach of contract and damages for loss of liveli-

655e

131: Inco
65ae Intt. Paper
53 Intl. Rectifior
26ae Intt. Tel & Tel.
371: lowe Seat.
97: Il Internationel
854: Jim Walter

Cutting the cost of house purchase

BY OUR INSURANCE CORRESPONDENT

purchase: by a repayment mortgage, with capital and interest paid back over the years so is extinguished; and by endowment mortgage, where the whole debt remaios uosbated until the endowment matures, interest only being paid in the

meantime.

For many years, in less inflationary times, sound advice for the standard-rate taxpayer was to choose the endowment mortgage, since in the long run t was cheaper, the more so if it was cheaped "with profits" because the house purchaser would not only have his house but a sizable financial bonus as well when the policy fell due.

Inflation has made something of a lottery, if not a nonsense, of traditional calculations, particularly those based on the principle that the mortgage must be entirely covered from the outset by the basic endow-ment sum assured, with no account taken of the bunuses

total cover of the mortgage by endowment. More recently, the practice has grown of arranging mortgage, endowments where the initial sum insured gives less than total cover and the balance is made up by bonuses expected to be allocated over the period of the loan.

Low-cost endowment

"low-cost endowments," and their number is increasing. The low-cost endowment is cheaper than the traditional full endowment because the basic to be taken into account to sum assured is less and make up the ultimate premium is paid at 6 rate per repayment. cent on that sum.

calculated though, it is certain every that the life offices are going society, to make their calculations conservatively, based on past

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THERE HAVE always been two is repaid by the sum assured main ways of Brranging house plus bonuses; there will be some surplus bonuses to go into the house purchaser's bank.

On that basis, and remembering the tax relief allowable on that with the last payment at life assurance premiums, the the end of the term the deht bouse purchaser paying tax at the standard rale or above ought to find the low-cost endowment mertgage cheaper than a repayment mortgage.

Building societies have always preferred to loan by way of repayment mortgages, principally because in that way they get an immediate and continuous. Blbelt slow, return of capital on which they can then re-lend.

However, recognising that standard rate and above taxpayers prefer endowment repayments, the societies bave for some while accepted insurance repayment cover, first by full cost and now by low-cost endowment.

In 1977 more than a fifth of all new mortgages granted by the members of the Building Societies' Association were repsyable by endowments. Last year's full figures are not yet that might be expected.

Until a few years ago, building societies and life offices held it essential that there was mortgages.

Commission

Of course, by bowing to the wishes of their customers, association members are not completely altruistic in that, for they receive commission on the life business they introduce. That must go some way to alleviate their loss of immediate and continuing return of capital. individual life Ignoring

Some 60 life offices offer offices' rating variations, which what have come to be called may be considerable, broadly low-cost endowments." and speaking the lower the cost of the endowment, the smaller the initial sum assured and the greater the amount of bonuses

Not every low-cost endowment However future bonuses are may therefore be acceptable to individual society, so anyone wishing to repsy a mortgage in that way should first find out what are experience, so that at policy the criteriz for low-cost endow-maturity it is reasonable to ments of his chosen building assume that, when the mortgage soclety.

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		BIC	688 + 9	15.55	9.4	
	3312 Pacific Petrol'm 65	Bouygues			4.9	H
1-	51: Pan CanPelrol m 403	8.6.N. Cervais	510 +5	40,5	7.9	ď
-	554 Patino 135c	Carrefour	1.755 -10	75	4.3	ı
-5	For Peoples Depl. S see	C.G.E	3a8.0-2.5	31.5	8.1	
	Marks & Spencer.	C.I.T. Alcatol	1.056 +10	70.25	5.7	
15	0.80 Piace Cas & Dil. 2.45	Cio. Bancaire		18	2.7	
è	19: Placer Develop't 271	Club Mediter		7.5	1.9	
-	91a Power C'poral'n 221	Cr'dit C'm Fr'co			8.0	č
0	0.99 QuabacSturgson 1.00	Crouset Loire			_	
))	12 % Rangor Oil 161	flumez		33.75	3.4	(
	8 Reed Stenhouse. 915	Fr. Petroles				(
Ιę	8 Reed Stonhouse. 915	Gen. Occid nt'le		10.5	4.8	F
3-						F
*	2514 Royal Sk. of Can. 4014	Imctal		3.7	¥.5	H
•	I I J'S GOVEL I FUSTON. 147	I JECTUSS RAPAL	117.5 ± 0.5		-	

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654		19 c
For	Peoples Dept. S	529
	Marks & Spencer.	
C8.0	Piace Cas & Dil	2,45
19:4	Placer Devalop't	271
973	Power C'poral'n	22:1
0.99	QuabacSturgson	1.60
12%	Rangor Oil	1612
8	Reed Stenhouse-	916
245,	Rio Algom	381
251	Royal 8k- of Can-	4014
1518	Paret Trees	143
10.8	Royal Trustco	144
372	Scoptre Res urco	914
2212	Second Mes alec	33.5
134	Seagram	1612
4.30	Shall Canada	10
1.43	Sherritt C. Mines	
223	Simpson	2.40
2.50	Steel of Canada	28%
41	Steep Rock Iron.	3.90
34	Teck Corpn. 8"	15
34 1533	Texaco Canada	4812
133.	.Toronto Dom.8k.	223c
814	.Trans CanPipeLn	121 ₅
10	Trans Mount Opt	9.4
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10 Trisec ... r16:; 95: Union Gas ... 10:; 7 UnidSiscoe Mines 8:; 7 UnidSiscoe Mines 8:; 28:s Walker Kiram ... 42 10!: West CoastTrans 12:4 13:1 WestontCeo..... 93

Yia.	Asiand	11B	_
*	Benco Silbao	290	
_	Banco Central	297	
4.5	Banco Extarior	258	_
8.2	Sanca Hispano	242	_
7.2	8, Ind Cat. (1.0001	181	_
6.6	B. Ind. Mediterranes	183	_
4.5	Banco Madrid	210	
5.7	8. Sanjander (2501 .	307	
6.2	a. Urquijo [1,000] .	264	_
5.0	Banes Vizcava	732	
6.1	Banto Zaragozano	218	- 2
7.5	Bankumon	147	
4.0 5.2	Dragades	192	
B.2	Esganele Zinc	95	
4.7	Facaa [1,000]	54.75	~ 0.50
6.0	Gal. Preciades	43	
6.7	Gr. Valsaguez (400)	165	_
6.1		64	_
7.9 6.0	Hidrole		- 0.2
D.U	Iberduera	64	- 0.2
6.2	Petialiber	706	_
	Petroléos	155	- 4
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	Sogefiss	125	_
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Yld.	Union Elec	60.50	- 0.2

Sogefiss Talelonica Unien Elec		125 71 60.50	- o
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AOAAB IKr. 40. AHa Lawai(Kr. 50) ASEA(Kr. 50) ACIASCO CO Kr25 Billerud Bofers Cardo Collulosa Elet'lux'B'(Kr50 Esselta (Free) Fagersta Nandeslbrankeh Marabou Mo Och Domsto	141 78.5 114 57.5 156 183 241 112 138 508 126 585 152	-7 -5 -7.5 +1.5 -2 -4 -5 -1 -2 +0.5	5.78 10 5.25 5 a 4

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No Och Domsto 81 +2	Cosmocolitian Prop 1.61 1.68 Gross Harbour Tunne L. 8.2 18.00	1
K.F. '8' Krs 68.5 -0.5 4.5 6.4	E. Asia Navigation 4.50 4.60.	:
ikand Enskilds. 156 2, 5.8	Hang Seng Bank 192.00 198.00	1
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/olvo IKr 60) 82 -0.5 6 7.3	Hg. Kg. Kowloon Wharf 27.80 29.80	
	Hong Kong Land 9.10 2.25 Ng. Kg. Shanghal Bank 18.40	
	Hg. Kg. Shanghai Hotol20.40	:
WITZERLAND .	HB.K2. Telephone 28.80 30.00 Hutchinson Whampos 4.30 4.50	
	Jardine Matheson 12.50 12.50	
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Feb. 9 Frs % %	Ruober Trust 5,15 14,476	
	Sime Carby 5.50 1.20 Swire Pacific A 8.30 9.80	
luminium 1.580 +20 8 .2.9	Wheeleck Marden A 2.95 5.15	
baGeigyFr100 1,885 - 10 28 1.7	Wheelock Meritime A 5.65 15.60 Winsor Industries 5.00 5.50	1
Do. Part Cert 1.010 -5 22 2.2 Do. Reg 686 -5 1 28 5.2		1
DO HOY DED .TO LE DIE	zd Ex-dividend, † Buyer, ‡ Seller.	

5	SWITZERLAND			•	
5	Feb. 9	Price Frs.	+ or	niv.	YI
	Aluminium 8BC 'A' CibaGeigyFr100	1.780	+20 +10 -10	8 10 28	3.1
3	Do. Reg	1,010	-5	22	2. 5.
	Electrowatt Fischer(Georg)	1,975	+ 10 + 10	16 10	2.
	HoffmanPtCert. Do. ISmailian.	77.750 7.775	+1,250 +75	1100	1.
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1	Do. Reg	2,405 2,375 999	+5		1.
	Sandoz IF.850L Do. Part Certs	4.225	-5	26 26	2.5
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İ	5w.9k.Cp(F100) 5w.Reins.:F250;	32a 5.275	-1 :	10 . 40	1.

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MATIL S1	11.00 12.87	-0.0 i	Harmony	
mpoi Exploration	11.46	+0.01	Kinroes	6.9
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soc. Mineralz	:1.85		Rustenburg Platinum.	
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N.L.	†1.88 †1,80	-0.05	Southvaal	. 10.4
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st. Foundation inv	11.03	•	Union Colporation	
uzt. Dii & Gas	t0.23	-0.02	Oe Beers Geleried	B.
amboo Creek Gold	†0.24 †1.02	+8.08	Blyvooruitzichi	
ue Metal Iod	12.45	*****	East Rend Ply	6.
buga invilla Copper	11.97	-0.07	Free State Gaduid	
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roken Kill Proprietary	19.88	-0.04	President Steyn	16.0
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ontainor (B1)	†8.25			
onzine Riotinto	+5.70	-0.10	INDUSTRIA	
uniop Rubber (50 cent)	11.40		AECI	3.8
COS	11.08	*****	Anglo-Amer. Industrial	
dor-Smith	12.86	1	Barlow Rand	5.6
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Z. Industrice	:3.45	;-0.03	Curria Financs	1.1
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hes (David)	÷1.28		LTA	2.5
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tter Exploration	10.57	-0.01	Re1co	0.39

10.57 11.58 12.80 10.70 10.86 10.41 11.34 (1.81 10.80 12.0 11.63

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Reckitt & Colman
H.C. Sleigh
Southland Mining
Sparges Exploration
Themas Hat. Trans.
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Western Mining 150c).
Woolworthe

NOTES: Overesas prices eaclude 5 premium. Scigian dividende are elter withholding tas.
◆ OMSO denom, unless otherwise stated, ♥ Ptos, 500 denom, unless other-
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39	25	Abbott Labe 311g	1
32 24 -	157g	AM International 1712	1
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20 la	1414	Alcoa 6154 Alle2. Ludium 1572	1
20%	15 5g 22 1g	Alloghony Powor: 16te Alloed Chemical 29	1
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25	21 c 21 c	Consol Foods 2236	2
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	AM International 1714	30 37
114	Adebe Oll & Gat: 1878 Adena Life & Ca., 523	42 21
'n	Astna Life & Ca., 5234 Airproducts	31
14	Alcoa 6154 Allez Ludium. 1572	49 57
5 8	Alled Chemical. 29	48
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iş iş	AMAX 50 Amerade Hess 271s	10 29
1 14	Amer. Airlinos 111s	37 58
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8	Amer. Dist. Tol 2414	148
8	Amer. Express . 2834 Amer.NomeProd 27	25
•	Anier. Medical 28% Amer. Moterz 579	15. 07. 41
٠.	Amer. Hat. Res. 3854	32
4	Amer. Standaro 4218 Amer. Stores. 3919 Amer. Tel. & Tel 6339	19
`	Ametek 3812	35 39 28
2	AMP 52 m	44
1	Ancher Rocking. 25	54
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ń	Surrough 964 Campbell Soup 334	61
٨	Canadian Pacific 21 Cana, Randolph . 1012	324
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i	Carrier & Gener. 1216 Carrier & Gener. 1216 Carter Howley : 1519 Caterpillar Troct 5838	18:
4	C88 541g	32 I
4	Colanese Corph. 40% Contral & 8.W 15%	344 143
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7	Adebt Oll & Gas. 1878 Astna Life & Ca., 52 4 Airproducts 8548	424	¦ 2
ś,	Alcoa 6154		
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: :	Ampex 1444 Ancher Nocking 28 Anhouser Busch 2554 Armea 8014	325g	2
e .	Armco 8014 A.S.A. 2514 Azamera Oil 1266	597g (1 4 2
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8	Bonk America. 2414 Bankers Tr. N.Y. 5336	5112	51 28
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A	Beat'n Dick'nson 5469 Bell & Howell 1018	3378 1334	. 2
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The bond window slams shut

THE BRIEF "window" for new issue activity in Eurodollar must have been ruefully count-bonds, created largely by ing up the costs of their moderating short-term American operations. One leading market slammed tightly shut last week. now being fully traded and A rebound in New York money those still in syndicate - only

market rates, the weakening dol. \$400m to \$500m will finish up lar and the tightening energy crisis for the Western world after the disruption in Iran. exerted fresh pressure on bonds, both seasoned issues and new offerings.

losses in secondary tradiog last week raoged up to of the new bonda, which a full point, nudging the yield dropped tu discounts which structure back towards 10 per cent agaio.

The appearance of the so called "window" had given bond managers the first real opportunity in several months to take advantage of improving market cooditions and introduce new issues. However, reflecting the unregulated nature uf orimary activity. The issue ecaleodar rapidly built up last week to more than \$1bn of offerings the highest volume in about two

THE FUTURE of Japanese

convertible issues looks pro-blematical. Last week Hooda

Motor cancelled its proposed

convertible.

others in D-marks, which started

trading recently bave moved to deep discounts — after-market

quotations for Minolta Camera

and Tokyu Land, for example, ranged between 93 and 95 per

Japanese companies have taken the form of private placements

so the change in sentiment is

not nearly so visible. But banks

report that despite the removal

of the limits to non-Swiss pur-

chases of Swiss franc deno-

minated foreign paper, primary demand for Japanese con-

vertibles is very much lower

The reasons for the turn-

round in these convertibles are

clear: all the positive reasons

which accounted for buying last

magnetism which drew many

investment in D-marks or Swiss

Second, the Tokyo stock

tions have stabilised.

than last year.

Swiss franc convertibles for

cent of the issue price.

JAPANESE CONVERTIBLES

digested paper.

Power

time

With prices retreating across

the board early casuallies

quickly appeared among several

created yields of 10 per cent

coupon was cut to 93 per cent

from 170 and priced at 991,

dropped sharply to 971 in first-

thao the originally expected

coupon.
The pretigious Sears Roebuck

tbree-year 9 per cent notes fell

trading-yielding more

TRADE - A FRUITED AFFRAGE (HANGIST FROM HEITER-CHIEF CENTRAL MATEX AGAINST SOUTHER CENTRAL SOUTH

Weak end to a weak week

DOLLAR

1977

1976

t5-уеаг

The New Brunswick Electric

This was the first of the latest secondary market. Issues to be fully underwritten Although the dollar recovered by the managing group-an interesting shift of emphasis in interest rates in the past few participant estimates that, of the primary market management.

weeks. appeared to have Slbn plus of bonds — both those But the combined weight of

new issues and sharp break by the secondary market slill gave some of the new offerings a with relail investors in the fore- rough ride. seeable future. The view is that By mid-week, new issues were "this market is still full of un-

frequently being quoted at discounts equal to the full selling group concessions, with reports that some co-managers were even unloading certain boods at below these levels. Some other disturbing signs

cmerged in the dollar market The inverse yield curve fully reappeared in the Eurodoltar inter-bank market, taking six-

months deposits up to III per

ceot versus 1112 on one-year funds. Added to this, some of the largest professional trading hanks appeared to he cutting their capital commitments

to 98 bid initially, before a again. Such a trimming of While attention was focused slight recovery which left its inventories threatens to further on dollar paper, the Deutschereturn in the 9.70 per cent area. weaken the structure of the mark market was also un-

FRANC

planned

long maturities

BY MARY CAMPBELL

ties are a regular feature.

coupon rates generally are

lower and where the volume of

earlier issues is smaller. The

going rate in Switzerland at

present is 2; per cent and

dealers were last week araning

that a rate of 31 might well do

the trick (after all, the rale on

straight bonds is only 31-4! per cent). Although there is

apparently no sign of Japanese

borrowers accepting this level

vet, their traditional tendency

to attach more weight to counon

levels than to currency risk.

This kind of onalysis is home

nut by the news from lanan on

horrowers' future plans, It

seems that some, at least, of

vertibles in the second quarter.

about five are for D-mark issues

(compared with a scheduled 12

switch to Swiss francs.

tinn for them.

The DM 50m Bank of Tokyo slightly on Friday, the prospects issue, via Deutsche Bank bad its coupon raised to 6 per cent from for any further deals seem dim. Honda is to offer a \$50m 51 per cent, with pricing at par. convertible over 10 years at an The main pressures came from indicated 51 per cent, matched the domestic DM ound sector, by a Swiss franc convertible, which retreated Deutsche-mark dragging up yields on Euro-DM issues. The whole German capitranche has been dropped. A two-tranche dollar bond (al market is undergoing a painfrom a governmental borrower ful readjustment, with interest is also being rumoured, but rates rising in response to the

plans for a \$200m Texaco offer- monetary steps of the Bundes-

ing appear to have been shelved. bank to mop up liquidity created

However, an attempt may be by past foreign exchange intermade in the near future to tap vention. the very long-end of the straight in a In addition, interest rate dollar market through a 20-year pressures are being caused by The aim is to tempt the large demand institutional investors prepared to lock away for a state process. domestic mortgage in response to real estate price inflation of 25 to 35

market.

to lock away funds for very per cent annually. Eurosterling bonds suffered losses of up to two full points on the week. The sbarp rise in Such ao exercise may also show whether the Eurobond London money market interest rates, culminating in the raising market can provide an effective alternative to its Yankee bond of minimum lending rates to counterpart, where long majuriper cent, badly shook this

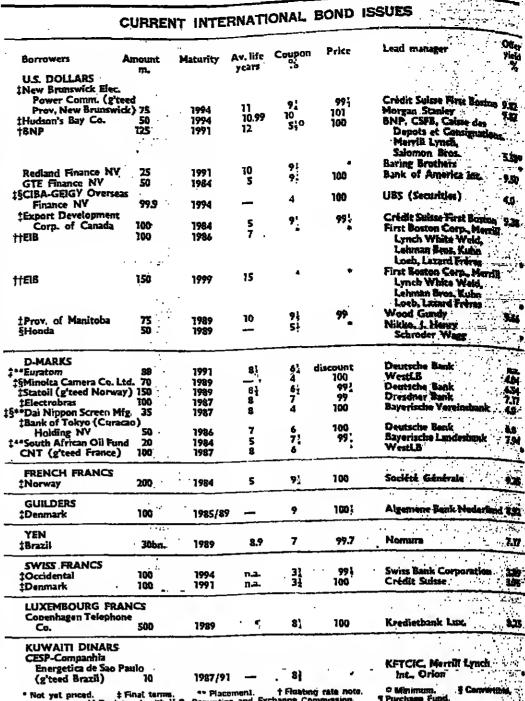
> In Swiss frames, a cuupon of 31 per cent and issue price of par have been set for the SwFrs 100m 12-year, bond for the Kingdom of Denmark via Credit Suisse.

The Y30bn offering for Brazil for 10 years will bear 7 per cent, with an issue price of 99.7. Nomura Securities is lead manager.

The Eurex computerised Eurobond trading and information system should become operational before the end of June, according to M. Remy Kremer, the system chairman. The start-up date had been nut back owing to technical delays, but the system now has some 50 subscribers.

Kremer acknowledge that there has been resistance to the system in the London-based side of the Europonds. but believes that this is abating.

combined with the lower abso-U.S. BONDS lute level of rates, leaves the Swise market with some attrac-



. Securities and Exchange Commission. Its: Yields are calculated on AIBD bead

BY DAVID LASCELLES

Rate outlook darkens again

WITH THE uncertainties of the added to the market's nervous- un any fundamental judgment the remaining borrowers schodcredit markets characterised by ness although monetary policy about the state of credit.

the commercial banks' move to appears nachanged. Fed funds The reluctance of ather banks uled to nlace D-mark convertibles during this ouarter the commercial banks move to are considering an attempt to a split prime rate, bond prices proved highly volatile last week The minutes of the FOMC meet-Even more striking, of the after their strong January rally, ings in December, released last 45-odo applications to the and most of their earlier gains Japanese authorities for perwere wiped out. The financial funds' target set them was 10 community believes that interest per cent or slightly higher. mission to launch foreign concommunity believes that interest rates will remain high, despite about 35 are apparently for one or two signs to the contrary, issues denominated in Swiss postponing any sustained francs. Of the remaining ten, recovery in the value of fixed Income securities,

market committee on Tuesday of commercial paper rather than discounted basis.

U.S. DOLLAR

appears nachanged. Fed funds were still trading at around 10; per cent at the end of the week, week, revealed that the Fed

rate to 111 per cent on Friday, but the move was dictated by

tn cut their prime is based on the belief that short-term rates went through a seasonal weakening January, and that the underthe market, notably the sing-

lying trend is still upward, Supporting this view is the fact that the cost of short-term latest instruments started edging up hattan's lead and cut its prime equipment and the same state of the part of th points to 9,75 per cent, and sixmonth Treasury bills were up The meeting of the Fed's open its formula based on the cost 10 points to 9.36 per cent on a uf the market that the figures

The move was aided by a comment from Mr. William Miller Fed chairman, that it was premature to assume that rutes bed peaked.

tion in Iran with its wes effect on the dollar, and the latest producer price index which showed a 1.3 per cent s decline, but this trend is a sharply at odds with the mood are beginning to lose oredibility.

evaporated as currency expectacurrency or stock exchange has moved sharply

year have now vanished. First over 8 period of weeks, the down by 3 per cent in ten days from the 1978-79 high of 462.97 which it had recorded on into paper involving ao initial January 31, The market for Japanese convertibles is peculiarly vulnerable to a change in. francs with a yen orion bas

By the close of business on

Friday the Tokyo stock ex-

change index stood at 449.68,

1975

1974

trends because of the very large volume-of paper issued lower, destroying for the in the last year, moment at least the other big Dealers have always said that pull of Japanese convertibles, there is a very strong specu-

lative element in the demand and even before the stock prices started to move sharply lower in the last 10 days the Deutsche Mark sector at least was already suffering from acute Although the Japanese have

1978

raised coupons on new DM issues from 31 to 4 per ceot In the last six weeks, dealers argue that this is not nearly enough to take account of the deterioration in demand. There may be more flexibility in the current quarter) and five

in the Swiss franc sector where in dollars.



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Amer. Exp. inl. 3½ 93

Arlberg Tunnel 4 93

Austrie 3½ 83

Brazil 4½

Chase Manhattan 4 93

Council ol Europe 4½

agantamerica 3½ 93

8NDE 5 88

Oenmork 4½ 90

Denmork 4½ 90

Denmork 4½ 90

Denmork 4½ 93

Euratom 4½ 83

F. L. Smidth 4½ 88

Finlond 4½ 83

GZ8 4½ 93

ICI Fin. NV 4½ 93

Maleysia 4½ 90

Manitoba 4 93

New Zeeland 3½ 84

Norges Komm. 4½ 90

OKB 4 93

Oy Nokia S 90

Seia 4½ 93

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Seia 4½ 93

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Change on Issued Bid Offer day wook Yield Change on day week Yield YEN STRAIGHTS 94', 95', +0', -0', 642
100', 10', 0 -0', 5.52
97', 88', -0', -0', 7.24
194', 55', 0 -0', 7.03
86', 99', +0', 0 5.82
97', 98', 0 0 7.23
94', 95', 0 -0', 7.0 Bid Offer day we see a s OTHER STRAIGHTS 0 -1 13.01 -04.8.93 0 +04.8.93 0 +04.8.93 0 -107.7.85 -107.7.85 0 -107.7.85 0 -107.7.85 0 +04.8.93 0 +04.8.35 0 +04.8.35 0 +04.8.35 0 +04.8.35 0 -04.8.35 0 -04.8.35 0 -04.8.33 0 -04.8.33 0 +07.8.35 0 -04.8.33 0 -04.8.33 0 -04.8.33 0 -04.8.33 0 -04.8.33 0 -04.8.33 0 -04.8.33 0 -05.88 0 -05. FLOATING RATE FLOATING RATE
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Arab Ind. 8k. M6.5 83 0°, 96 95°, 231/7 11.44 11.88

8FG Fin. Co. M5.5 89... 0°k: 95°, 98°, 122/7 12.4 12.59

8co. El Salvador M6 83 0°k: 97°, 98°, 122/7 12.4 12.59

8ank Handlowy M8 88 1°k, 97°, 97°, 25/11 12.94 13.27

8ank Handlowy M5 83 0°k, 97°, 97°, 12/4 10°k, 10° 77

8anque Wormo M5°k 85 0°k, 97°, 97°, 12/4 10°k, 10° 77

8anque Wormo M5°k 85 0°k, 97°, 97°, 12/4 10°k, 10° 77

8anque Wormo M5°k 85 0°k, 97°, 97°, 12/4 10°k, 10° 77

8anque Wormo M5°k 85 0°k, 97°, 97°, 12/4 10°k, 10° 77

8an Le d'Alg. M7.5 88 0°k, 95°k, 95°k, 2/5 12°k, 19.35

8aq. Indo et Suaz M5°k, 0°k, 95°k, 95°k, 2/5 12°k, 19.35

8aq. I. Al. Occ. M8.5 83 0°k, 95°k, 95°k, 2/5 12°k, 19.35

8aq. I. Al. Occ. M8.5 83 0°k, 95°k, 95°k, 2/5 12°k, 19.35

8aq. I. Al. Occ. M8.5 83 0°k, 95°k, 95°k, 27′, 12/7 12.4 12.75

8aq. I. Al. Occ. M8.5 83 0°k, 95°k, 95°k, 27′, 12/7 12.4 12.15

8aq. Indo et Suaz M5°k, 0°k, 97°k, 98°k, 11°k, 11.64

Ch. Man. O/S M5°k, 83 0°k, 97°k, 98°k, 11°k, 11.64

Ch. Man. O/S M5°k, 83 0°k, 97°k, 98°k, 11°k, 11.64

Ch. Man. O/S M5°k, 83 0°k, 97°k, 98°k, 11°k, 12.31 12.83

Gotabankan M6 88 0°k, 98°k, 98°k, 21′/6 12.31 12.44

Nat. Woar. M5°k, 90 19 98°k, 98°k, 21′/6 12°k, 12.44

Nat. Woar. M5°k, 90 19 98°k, 98°k, 21′/6 12°k, 12.44

Nat. Woar. M5°k, 90 19 98°k, 98°k, 21′/6 12°k, 12.44

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Asics 5¹x 83 9/78 628 1

Baktor Int. Fin. S¹y 93 1/79 34 1

Boots 6²x 83 9/78 1473 1

Coca-Cola Bottling 6²x 4/79 9 9

Lo-Yokodo 5²x 93 6/78 1473 1

Novo Indusin 7 89 4/79 259

Toxos Int. Air. 7¹y 93 4/79 14.e

Thorn Int. Fin. 7 88 11/78 3.67

Tyco Int. Fin. 6 84 6/78 51.5

Asahl Optical 3¹y 00 11/78 341

Izumiya 3¹y 85 0M 11/78 341

Izumiya 3¹y 85 0M 11/78 341

Izumiya 3¹y 85 0M 11/79 1250

Kanasi Eloc. 4 84 0M 4/79 135

Konishirch 3²y 85 0M 1/79 229

Marudai Food 3¹y 0M 1/79 125

Miratha M. 3¹y 85 0M 1/79 125

Miratha M. 3¹y 85 0M 1/79 221

Nipa Air. 35 88 0M 1/79 221

Nipa Air. 35 88 0M 1/79 231

Nipa Oyan 3¹y 85 0M 1/79 251

Nipopon Shinpon 3²y 60 1/79 251

Nipopon Shinpon 3²y 60 1/79 251

Nipopon Shinpon 3²y 60 1/79 251

Nipa Oyan 3²y 85 0M 1/79 251

Sanyo Electric 3²y 0M 11/78 226

Sanyo Electric 3²y 0M 11/78 226

Sanley Elec. 3²y 0M 11/78 622

Tokyo Elec. 3²y 87 0M 4/78 476

Trio-Knwd. 3²y 88 DM 13/78 711

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BONDTRADE INDEX AND YIELD 2.51 53.52 -9.23 Feb. 2 ... 95.74 High 79... 95.75 (1/2) 89.86 (3086) Low 79... 94.40 (11/1) 88.86 (14/6) Low '79 ... 94.40 (13/1) EUROBOND TURNOVER Cedet 397.2 779.2 475.6 * No information available previous day's price. i Only one market maker supplied a price. STRAIGHT BONDS: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units as cept for Yen-bonds where this in billions. Change on week Change over price a week earlier. FLOATING RATE NOTES
Denominated in dollars unless
otherwise indicated. Wilking
mum coupon. C.dte=Date gan
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= Margin above six month offered
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The list shows the 200 110 international bands for which adequate secondary market contains the The prices over the part were snapplied hy: Boadway kredietbank NV: Credit Control Cial de France; Credit Lycan E. F. Hutton Services SAR Commerzbank AG: Desired Bank AG: Westdeutsche Lande bank Girozentrale; Banque Indi-nationalo Luxembourg; Bernie

nationalo Luxembourg, Argenter, Bank Luxembourg, Argenter, Bank Nederland NV; Pleason, Heldring and Pierson; Gedit Suisso/Swiss Credit Bank; Indop Bank of Switzerland; Aksayd and Smithers; Bankers Trust International; Banque Francaise. Se Credit International; Citions International Bank; Daire, Europe NV; Deltee Trading See pany; Dillon Read Occupantion; EBC; First Chieses, Goldman Sechs International; Merrill Lycent Morgan Stanley International; Merrill Lycent Morgan Stanley International; Merrill Lycent Morgan Stanley International
Nesbitt Thomson; Samuel
Brothers International; Samuel
Montagu and Co.; Scanding
Bank; Strauss Turnbull and Co.
Sumitomo Finance International S. G. Warburg and Co.; Wo Gundy.

Closing prices on February

Financial Times Monday February 12 1979

AUTHORISED UNIT TRUSTS

Abbey Unit Tst. Mages. (a) 72-80, Garebouse Rd. Aylesh Abbey GR Int. Tst. 97.1 Abbey Captud 33.7 Abbey Incomb 30.0 Abbey Incomb 33.5 Abbry Gen. Tst. 34.9 Equitas Prog. Tst. 66.5 Affied Hambro Group (a) (g) Hambro Hue, Huston, Brentwood, Essen. 01-568 2851 or Brentwood (0277) 211459 Frantington Unit 1891. Ltd. (a) 5-7 ireland Yard, EC48 50H. 01-248 6971. 718 -0.2 5.64 67.9 -0.2 5.78 36.9 -0.1 5.71 37.9 -0.1 4.91 73.8 -0.3 4.91 113.2 -0.5 5.52 130.1 -0.4 5.04 Friends' Provit. Unit Try Mgrs.V Pixtum End, Dortding 75.3 = -0.4 8.65 70.9 -0.3 7.16 40.7 = -0.2 7.54 Funds in Court* 39.54 -03 4.77 259 -03 4.55 47.0 -03 4.77 61.6 -02 4.77 G.T. Unit Managers Ltd.# Example Fundary
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947 -03 451

(a)(c)(g)

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01-6288011 1567 - 0.2 569 30.04 - 1.9 5.07 77.4 + 0.2 2.92

Chibs (Antony) Unit Tst. Mas. Ltd. (a)

Gavett (John)V

STREETSON Management Co.

9 Gresham Street, RC2P 20S

Barringson Feb. 7. 274.3

(Accum. Units) 29.2

Strey, H. Vd. Feb. 8. 176.1

(Accum. Units) 29.3

Endew, Feb. 8. 176.1

(Accum. Units) 26.4

(Accum. Units) 26.4

(Accum. Units) 36.0

(Accum. Units) 77.5

(Accum. Units) 77.5

Hill Samuel Unit Tst. Mgrs.†(a)

15, Christopher Street, E.C.2.

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L&C lot 4. 5en Fd. 143.1 -5.8 5.27
L&C lot 4. 5en Fd. 143.2 163.3d -3.8 1.86

2, Dute St., London W1M 6JP. 01-486 5991 Leo Dist. 77.4 81.5 -0.8 4.86 Leo Accus 64.7 89.2 -0.9 4.44

Lioyds Bk. Unit Tst. Magrs. Ltd. (a)

Livyus Bit. Unit 15t. magri. Lity Williams Project Control of Cont

Leonine Administration Ltd.

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Lawren Secs. Ltd. (a)(c)

Andersoo Unit Trust Managers Ltd. sbacker Unit Mymt. Co. Ltd. C. & A. Trest (al(g) 174 9.92 ntimet Securities Ltd. (a)(c) Queen St., London, ECAR 1BY 87. 04.226.283 11.188.285 11.188. 2 St. Mary Ave, EC3A 88F American Tst. 25.4
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Archway Unit Tst. Mgs. Ltd. V (a)(c) 327, High Holloon, WCLV 7N1. 02-831 6233 Archway Fund. 83.77 83.77 Price at Feb. 8. Next sab. day Feb. 15. Barchys Unicorn Lift. 9 (a)(c)(g)

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Exempt Tst.
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Prf. Avs. Tsl.... Baring Brothers & Co., Ltd. (a)(x)

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25, Milk St., ECZV 8JE

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Kry Fund 175.3

Kry Fund In. Fd. 775.2

Kry Fund In. Fd. 77 The British Life Office Ltdy (a)

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Do. 19c. Dest. 238 4.55
Do. 19c. Dest. 24.0 46.3 -0.6 8.44

Charles Charities N/R Fundit Chieftain Trust Managers Ltdy (a)(g)

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High income | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64 Crescent Unit Tst. Mingrs. Ltd. (a)(g)

E. F. Winchester Fund Migst. Ltd.
Old Jewry, EC2.
Great Winchester 118.0
Great Winchester 1 E. F. Winchester Fund Mugt. Ltd.

CORAL INDEX: 450-455

INSURANCE BASE RATES 12% 12.62% †Vanbrugh Guaranteed. TAckiress shown under Inturance and Property Bond Table.

Pearl Trust Managers Ltd. (a)(g)(z) 252, High Hollows, WCLY TEB. 01-465 B Pearl Erowth Fd. 23.7 25.5 -0.11 S Accomplisis 22.1 20.3 -0.11 S 20.2 25.5 -0.11 S agement Co. Ltd. ,EC2V7AU. 01-6068 14-13, Grestman St. EC2V TAU. 01-406 8099 laconer Feb. 6. 107:0 112.7 8.11 Concera Feb. 6. 77:0 71.7 6.14 loteral, Feb. 6. 47:1 49.6 3.00 m Units Admin. Ltd. (g)(x) Mercury Fund Managers Ltd. 93.7 -0.1 4.72 CI-600 4555 tred Unit Trest Magast. (2) 48, Hart St., Henley on Thames 04712 6868 Pipelusian Sih. |44.8 48.2 | 4.11

Accur. Units Jan. 25 283 3117 ... 5

Midhaed Bank Group
Unit Trust Managers Ltd. V (a)
Controval House Sheet Street, Head
Sheffleid, SI 3800
Convendible & Gen. 170.6
Do. Accur. ... 185
Growth 324
Do. Accur. ... 284
Do. Accur. ... 285
Do. Acc 7 Sq. WCIA 2RA 01-623 8893 7 [514 162 9] 4 52 7 [515 244] 4 52 222, Bishopspate, EC2 m.247 5539
Profific Units 84.4 90.4 +0.3 125
High Income 121.0 129.6 -0.1 7.97 Prof. Portfolio Magry, Ltd. 7 (a)(b)(c) 07-623 1,050

For Piccadely see Gibbs (Astroy)

Minster Fund Managers Ltd., Minster Hso., Arthur St., EC4. Reliance Hise., Turbridge Wells, Kt. Opportunity Fd. 47.67.6 77. Sektorde T. (Acc.) 43.8 46. Sektorde T. (acc.) 41.8 44 Minster Jan. 29 37.2 39.2 591 Exempt Oct. 31 1012 165.2 532 MLA Unit Trust Magazat. Ltd.
Old Queen Street, SWIA 9.16. 01-930 7333
MLA Units 47.8 49.4 1 3.25 Marray Johnstone U.T. Mgnt. (2) Matternal and Commercial

National and Commercial

31, St. Andrew Square, Edinburgh. 031-556 9151

Income Jan. 31 1992 154 4 536

(Accum. Units) 2016 2154 45

Capt. Jan. 31 128 1346 45

(Accum. Units) 7584 1642 435 Reven Bolt Trest Mogt. Ltd.# (a)

Revenue Montt Trust Manget Lift. V 62 City Gate Hise., Fleshury Sq., EC2 . 01-606 1046 American Feb. 8 . 57.5 7.0 . 1.43 Securities Feb. 6 . 117.0 126.0 4.42 High Yield Feb. 9 . 52.5 5.2 - 11.8 94 (Access, Units) . 74.7 50.6 - 1.6 4.94 Merse Feb. 7 . 50.7 9.1.6 - 1.6 4.94 (Access, Units) . 102.3 108.3 4.21 Mational Provident lev. Mogrs. Ltd.9

Mational Provident lev. Mogrs. Ltd.9

M. Gracedurch St., EC3P 349H. 01-623 4200

N. P. I. Gth. Units. 147.9 51.0 4.90

(Accum. Units) 755 61.4 4.90

(Accum. Units) 157.3 156.1 220

Prices on Jan. 31. Next dealing Feb. 22. Royal Tat. Con. Fd. Mars. Lid. National Westminster (a) Save & Presper Group 68-75 Queen St., Edinburch EH2 40X Deadlags to: 01-554 8899 or 051-226 7351 NEL Trust Managers 1td. (a)(g)
Milton Court, Darking, Servey,
Nelstar High Inc. 180 50.5 -0.2 20 -02 23 729 +04 219 Unity Growth
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AMEY Life Assurance Lidey
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AMEY Managed | DE3-9 | 151-64 |
AMEY Managed | DE3-9 | 151-64 |
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AMEY Fiscel Int. | 1084 | 114-44 |
AMEY Fiscel Int. | 1085 | 1085 |
AMEY Money Fot | 1087 | 1087 |
AMEY Money Fot | 1087 | 1087 |
AMEY Money Fot | 1087 | 1087 |
Flexible Town Fot | 1

Sebag Unit Tst. Managers Ltd. (a) PG Box 311, Boldbyr, Hee, E.C.4. 01-226 5000 Sebag Copins Fd. 333 909-026 455 Sebag Income Fd. 301 315-03 272 Security Selection Ltd.

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1009 6th Tip Acc. 25-2

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23 Street Unit Tst. Man gers List. (a) 033-226-3271 54.31 ~0.21 7.91 64점 -63 LS

Som Alliance France Mingt. Ltd.
Som Alliance Hear, Horston.

Carp Sqr. Alliance Hear, Horston.

Carp Sqr. Alliance Hear, Horston.

Carp Sqr. Ltd.

Carp Sqr. L 100 PE 10

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21, Chanty Way, Andrey: Rants.

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(b) 108 Secretal 4.43

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(b) 158 Incorre 58.0

(c) 168 -0.4 4.83

(d) 108 Accum.

52.0

63.2 -0.4 4.83

(d) 158 Societa.

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158 Societa.

62.3 -0.4 8.60

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.... 1424 45.54 5.36 INSURANCE AND PROPERTY

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Property Fd. 155.7 01-248 9111 01-626-9031 Albumy Life Assurance Co. Ltd.
31, Od Burington St., W.L.
9Equity Fd. Acc. 1919 210A
9Floor Int. Acc. 1919 1502
9Floor Int. Acc. 111A3 12AS
9Floor Int. Acc. 111A3 12AS
9Floor Fd. Acc. 111A3 119D
9Frop Fd. Acc. 111A3 12AS 01-437 5962 Equity G Law Life Ass. Sed. Ltd. 9

Amerikan Rad, High Wrombe 0994 30377

Equity Fd. 1114 122.0 -0.2
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Find laterest F. 107.8 107.1
Gd. Depart Fd. 112.5 107.3
Hind Fd. 112.5 107.3 -American Road, Fliph Wycombe
Equity Fd. 116.9 116.9
Frued Interes F. 107.8 1
Get. Deports Fd. 107.8 1
Mixed Fd. 117.3 4

133

Merchant Investors
Lean Hee, 233 High St.,
Property Peas.
Equity
Equity Peas.
Money Mich Peas.
Deposit
Deposit
Managed Peas.
Managed Peas.
Michiganty
Do. Peas.
Tell Managed
Do. Peas. Seneral Particito LZe Ins. C. Linly
60 Barthology Ct. Wathout Cross WX31971.
Portfolio Fund. 11.9
Portfolio Managed 11.9
Portfolio Managed 17.5
Page 50.9 Grestem Life Ast. Sec. Link 2 Prizer of Water Rd, Ercenth.
C.L. Cash Find 100.2
G.L. Enuity Fund 173.7
G.L. Gilh Fund 175.9
G.L. Ind. Fund 175.9
G.L. Ppty, Fund 173.4 0202767655 Growth & See. Life Ass. Sec. LM. 9

Procreate in Fd. 87.06
Charterheest Magua 8p.9
Suphenson Hsc., Brunel Cestre, Bielchier, Milton Rayne.
Chritise Energy 35.5 31.7
Chritise Honey 29.7
Chritise Energy 31.7
Chritise Energy 32.7
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Property Units 54.6 59.2 — Property Units 54.6 59.2 — Commercial Union Group St. Nelects, 1, Understant, EC3. 01-283 7500 Vr. An. Ac. Feb. 10 — 30.57 — 0.18 — O. Aumsty Uts. 12.8 — Confederation Life Insurance Co. 50, Chancery Lane, WC2A 1HE, 01-242 0282 Vicasty Fred 190.2 200.0 — Property Fred 190.2 200.0 — OPIP Fund 190.2 200.1 — OPIP Fund 190.2 200.2 200.0 — OPIP Fund 190.2 200.0 — OPIP Fund 190.

71, Lombard SL, EC3. 01-625 1288 Exempt | 52.8 103.9 | 7.65 Lloyds Life Assurance

100 01-625-658 Mayd, Pro. Roc. 5(200.) F. Int. Pro. Cap. 8(91.3 F. Int. Pro. Acc. 8(91.3 Maney Pro. Cap. 8(91.3 Maney Pro. Acc. 8(101.5 Prop. Pro. Acc. 8(101.5 Prop. Pro. Acc. 8(112.4 Merchant Investors Assurance Scottish Widows' Group P.O. Box 902, Edinburgh EKI,6 58U. 031-656 6000

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Tyndail Assurance/Pensicus
15, Cayope Rod, Brittol.

3-Way Feb. 8 126.3

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Property Feb. 8 115.6

3-Way Pn. Jsa. 18 155.0

O'see jur, Feb. 9 51.4

Hr. Ph. 3-W Jsa. 2 179.6

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Do. Bond Jsa. 2 181.6

Do. Prope Jsa. 2 181.6

Do. Pr Vanhrugh Life Assurance (2) 41-43 Maddex St., Lea, W18 91.A. 01-499 4923 Menaged Fd. 1982 156.11 - 0.11 - 0.17 - 1010; Fund 1980 133.7 105.1 - 0.17 - 1010; Fund 1980 133.2 + 0.77 - 1010; Fund 1980 133.2 + 0.77 - 1010; Fund 1980 133.2 + 0.77 - 0.65 -

Vanbrugh Pensions Limited (2)
Venerugh, Lon. WIR 91A 01-4994923
Managed 107.6 107.8 -Equity 107.2 112.9 -Fixed interest 94.6 103.8 -Property 102.5 107.8 --Guaranteed see "Int. Base Rates" table.

OFFSHORE AND FUNDS **OVERSEAS**

Keyser Ullmann Ltd.

King. & Shazson Mgrs.
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Tyudali Managers Ltd.9

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24, Castle St., Edinford h. Scot. Inc. Feb. 7. 159.8 Scot. Cap. Feb. 7. 139.8 (Accum. Units). 168.2 Legitor Wall Group Capital Growth... 178.9

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1. Heavy Schroder Wagy & Co. Link

Scottish Equitable Fad, Mgrs. Ltd. V 28 St. Andreus St. Edinburgh 031-556 9101 Income Units 49.9 53.1 574 Accum, Units 58.1 61.8 574

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Bishopsgate Commodity Ser. Ltd.
P.O. Sox 42, Douglas, 1...M.
CANRAC * Jan. 2 USS 154 33.411 ...
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COUNT** Jan. 5 ... 12747 31254 41369
Originally issued at *310 and ** CLOO. Britannia Tst. Magnet., (CI) Ltd.. 30, Bath St., St. Heller, Jersy. 0534 73114 37.4m -31 2.00 92.1m -29 1.03 131.3m -22 1.50 224-0.00 1.00 0.94-0.01 12.00

Fer Capdirez SA see under Kerser Ultman Ltn. apital International S.A. I Paternoster Row, EC4

Care Investments (Jorsey) Ltd. P.D. Box 320, St. Heliar, Jersey Chive Gilt Fd. (C.1.) 19.48 Clive Cilt Fd. Lisy. 19.44 0705 27733 DWS Bentsche Bes. F. Wertpapiersp

Breyfus Intercontinental Inv. Fd. Errson & Dudley Tst. Ngt. Jrsy. Ltd. P.O. Box 73, St. Heller, Jersey. 0524 20591 E.O.I.C.T. 122.8 132.2 3.00

The English Association

4 Fore Street, EC2

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Wardgate Cm Feb. 11, "Text dealing Feb. 28.

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Hundeldade 24, Willemstad Curaceo
Landon Agentic Intel, 25 Christonber St., EC2.

Tel. 01-27 7243, Teler: 8814908.

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1-2 Lunchar Paradam unit Ende PRA.

Schwoler Life Group
Enterprise House, Portsmouth.

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Fidelity Rigert. & Res. (BGa.) Ltd.
P.O. Bez 670, Hamilton, Bermacks
Fichity Am. Ass. 50523-976
Fidelity Pac. Fe 50523-66
Fidelity Pac. Fe 50533-68
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Fidelity Pac. Fe 50534-69
Fidelity Mgmt. Research (Jersey) Ltd.,
Waterton Hee, Den St., St. Heller, Jersey. 0534
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Free World Fund Ltd.
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Gartimore Invest. L.d. Ldn. Agits.
2. St. Mary Axe, Lorsion, EC3. 01.283 3531
Gartimore Fund Mar. (C.1.) Ltd. (a)(b)
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Gartmore Ind. Inc. 20.9 22-3 150

Harrhore Pacific Frand Mgmt. Ltd.
2110, Consumpt Centre, Hone Koop
Far East Feb. 7. H02142 15-43

Hambres Bank (Guernsey) Ltd.

Hambres Bank (Guernsey) Ltd.

Hambres Fd. Higgs. (C.I.) Ltd.

P.O. Rox 86, Guernsey.

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As at Jas, 31. Next sub. day Feb. 28.

Jardine Flenning & Co. Ltd.

46th Floor, Connaught Centre. Hong Kong
Jardine Esta. Ts.

Jardine Jox Fd.*

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PERSTATES SUSSESS.

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Kiginwort Benson Limited

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Licytis Bank International, Geneva P.O. Bor 438, 1211 Geneve 11 (Switze

Murray, Johnstone (Inv. Adviser)
163, None St., Clasgow, C2. 041-20155:
*Hope St. Fd. \$1839.14
*Marray Fund HAV Jamusry 31. Megit Ltd.

Quest Fund Mingmet. (Jersey) Ltd. PO Box 194, St. Heller, Jersey.

Quest Stig Fact.Int. [79.3 20.0ml]

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Quest Incl. Bot. [79.3 0.955ml]

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Prices of Feb. 7. Need dealing Feb Richmond Life Ass. Ltd.

Rothschild Asset Mgt. (Berma Reyal Trest (C.I.) Fd. Mgt. Ltd. 0534 27443

01-588 7081 Schlesinger International fungt. Ltd.

Singer & Friedlander Lost. Agents. 20, Camon St., EC4. 01.2-28 9646 Deballents. DMSS 90 77 30 +030 5.86 Tokyo Toksa Feb. 2 USSS 9.50 1.57

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S. G. Warburg 2. Co. Ltd.

30, Greyham Street, EG2.

Cor. Rand Feb. 8. SUS 52 - 0.63 -Viorid Viide Growth Managemento 10a, Boulevard Royal, Luxembourg Worldwide Gth Fd| SU\$16.04 [-0.06] —

Viren Commodity Trust
10, St. George's St. Douglas last
Wren Commod. Tst. ...[111.7 112.8] HOTES

Prices do not include 5 premium, except where indicated & and are in peace unless otherwise indicated. Yields % Ishown in less column after for all buying expenses, a Offered prices include all expenses, b Today's prices, c Yield based on offer price, d Eschanaed, g Today's operation price. B Ofstytution free of UK taxes, p Periodic premium insurance galaxt, s Single premium insurance, a Offered price indiges all expenses except agent's commission, y Offered price includes all expenses it bugst through redupents. Previous days price. W Net of tax on realized capillal sales unless microtated by & Clienter's gross, & Suspended, & Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable busins.

CONSUMER CREDIT **ACT 1974**

The Director General of Fair Trading Bromyard Avenue Acton London W3 7BB

is considering the application of THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES (P.O. BOX 433, CHARTERED ACCOUNTANTS' HALL, MOORGATE PLACE, LONDON EC3P 2BJ) for a Group Licence covering all Chartered Accountants who, for the time being, hold a practising certificate issued by the Institute and which is in force. The licence sought, if granted, would cover the following types of business: consumer credit, credit brokersge and debt-counselling: limited to activities arising in the course of a practice as a Chartered Accountant. The Director General will take into account any information relevant to the application being made by the Institute.

A Group Licence shall be issued in the Institute of Chartered Accountants in England and Wales only if the Director General is satisfied that the public interest is better served by this course than by obliging members of the Institute concerned to apply separately for Standard Licences.

CONSUMER CREDIT ACT 1974

The Director General of Fair Trading

Bromyard Avenue

Acton, London W3 7BB

is considering the application of the Association of Certified Accountants (29. Lincoln's 1nn Fields, London WC2A 3DD) for a Group Licence covering those members of the Association who for the time being hold a practising certificate issued by the Association, and which is in force. The licence sought, if granted, would cover the following types of business: consumer credit, credit brokerage and debt-adjusting and debt-counselling: limited to activities arising in the course of a practice as a Certified Accountant. The Director-General will take into account any information relevant to the application being made by the Association.

A Group Liceoce shall be issued to the Association of Certified Accountants only if the Director-General is satisfied that the public interest is better served by this course than by obliging members of the Association concerned to apply separately for Standard Licences.

COMPANY NOTICES

OLYMPUS OPTICAL COMPANY, LTD. (OLYMPUS KOGAKU KOGYO KABUSHIKI KAISHA)

S. C. WARBURG & CO. LTD., as Depositary, announce that a dividend of m 3.75 per Common Share of Yen 50 has been hald to shareholders on the oles of the above Company as at 31st October, 1978 in respect of the six muths period ended 8n that date. As a result the Depositary Shares are entitled a dividend of Yen 75 which comerted at the Exchange Rate rulled on February, 1978 of Yen 283.90 MLS.51—produces U.S.50.367827 perpositary Share.

Holders of Bearer Depositary Receipts may present for payment Coupon o, 24 which becomes payable on 12th February, 1979 to S. G. Warburg & Co. d. Coupon Department. St. Albans House, Coldsmith Street, London, EC27 2DL et the offices of any of the undermentioned Sub-Depositaries subject to duction of Japanese Withholding Tax and Income Tax (if Bmy) at the appropriate rates. Details of tax deductions may be obtained from the Depositary Sub-Depositary. SUE-DEPOSITARIES

S. G. WARBURG & CD. LTD.

12th February, 1979.

BASS CHARRINGTON LIMITED 7% 1973/1991 EUA 30,000,000

Notice is bereby given to Bondholders of the above loan that the amount redeemable on March 1st, 1979 i.e. UA 1,050,000 was

Amount outstanding: UA 24,450,000. Principal Paying Agent: Kredletbank S.A. Luxembourgeoise. Luxembourg, February 12, 1979.

CANADIAN NORTH ATLANTIC
WESTBOUND FREIGHT CONFERENCE
CANADA-UNITED KINGDOM FREIGHT
CONFERENCE
NOTICE TO SHIPPERS AND CONSIGNEES
INLAND RATESICHARGES IN ENGLAND,
SCITTAND AND WALES

with effect from February 28th, 1979 in moder to recover a proportion of these increased costs.

Once the impact of the cettlements in the road hazilage industry can be more precisely, assessed, to further review of inland rapes and charges will be necessary, and the processary of the proposed of the proposed of the processary of the

MANCHESTER LINES LINE LITE. JOINE GOLDEN CROSS LINE LTD. Joine ERNST RUSS (WESTBOUND ONLY CANADIAN ATLANT FREIGHT CANADIAN ATLANT SECRETARIAT LTD. SECRETARIAT LTD. Cunard Building. Liverpool L3 1DS 12th February, 1979.

PERSONAL

ART GALLERIES

GNEW GALLERIES, 43 Old Bond St. W.1, 01-629 6178. 106ts ANNUAL WATER-COLOUR EXHIBITION. Until 25 Febro-ary. Mgn.-Fri. 9,30-5-30. Years, until 7. PANTE & DARBY. 19. Cork St. W.1. Philip Sutton—Recent Paintings. CRANE KALMAN GALLERY. 179. Bromp-tos Road. S.W.S. 81-588 7565. 20th CENTURY EHGLISH AND FUROPEAN PAINTINGS AND SCULPTURE including works by Duly. Gross. Heaworth. Miro. Moore. Nicholson, van Dongen. etc. Until 20 February. Mon.-Fri. 10-6. Sats. 10-4. FTELDSORNE GALLERIES, 83, Overns Grove, N.W.B. Telephone 01-535 3600. CONTEMPORARY BRITISH ART, Mon-Fri. 10-8, Sal. 12:30-3 p.m.

LYNX (GUERNSEY) LIMITED BARNETY CHRISTIE (ALDERNEY) LIMITED IN COMPULSORY LIQUIDATION NOTICE 45 HERESY GIVEN that any grains having claims opainst, or indebted grains having assets of the second secon

M. L. NOLDINGS LIMITED

ORDINARY SHARES IN 259

ORDINARY SHARES IF 259

7% REDEMABLE PREFERENCE OF 51

NOTICE IS HEREOY GIVEN that the
Tarater Books and Revisiers of Members

Tarater Books and Revisiers of Members

1979 bc CLOSEO from On 2 23rd February.

1979 bch dates

Inclusive the Sch March. 1979 bch dates By Dreer of the Board, C. H. JONES, Secretary.

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SANYO ELECTRIC

Curação Depositary Receipts of Ordinary Shares

CO., LTD.

Holders of the above-mentioned CDRs are informed that the Annual General Meeting of Shareholders will be held at Osaka on February 27, 1979.

In addition to the husiness costomarily on the agenda, the following motion will be discussed:

Declaration of the final dividend of Yea 3 for the financial year ending November 30th, 1978, payable on February 28th, 1979.

As from November 27th, 1978, the shares bave been traded ex-dividend in Japan. The dividend is expected to be made payable in the Netherlands mid-March, 1979. Until then, the CDRs will be traded cum dividend in Amsterdam. As soon as the English versions of the Notice convening the Meeting together with the relevant explanatory notes have been received, they will be made available for inspection at the offices of the undersigned and The Sumitomo Bank Limited, London. Amsterdam, February 6th, 1979.

BANK MEES & HOPE NV as duly authorised Agents of Carneth Administration Company N.V.

BUSINESSMAN'S DIARY

UK TRADE FAIRS AND EXHIBITIONS Title Intnl. Spring Fair (01-489 7324) (until Feb. 8) AMEME: Coal Preparation Plant Exhibition (061832 6541) (until Feb. 9) Catering, Licensed Trade, Hotel and Club Exhn. (0202 21812) Falcon Rooms Falcon Rooms Date Current

1ntnl. Swimming Pool and Allied Trades Exnn. (01-681 7055) International Men's and Boys' Wear Exhibition Photography at Work Exhibition (01-638 7788)
The Energy Show (0322 4671)
National Custom Car Show 1979 (01-686 7181)
Chelsea Antiques Fair (55 56689)
Daily Mail Ideal Home Exhibition (01-353 4000)
Boys and Girls Exhibition (0532 620361)
Labex Intal. (Lab., Diagnostic and Medical Inst.
Exhibition) (021-705 6707)

Wembley Conference Centre
Exhibition Conference Centre
Exhipation Conference Ce DIBEX (021-705 6707) Feb. 19-22 Feb. 19-25 Feo. 24-Mar. 4 . Mar. 6—17 Mar. 6—31

OVERSEAS TRADE FAIRS AND

Current International Motor Show (nntil Feb. 18)
Current International Toy Exhibition (01-439 3964) (until Feb. 16) Canadian Hardware Show (021-455 9600) (until Feb. 14) Feb. 13—16 Asia Aquatech 79—Intnl. Water Technology Exhbn. Feb. 18—20 SEHMOD—Men's Fashion Show Architectural Profile Systems Exhibition

CONFERENCES BUSINESS AND MANAGEMENT

Current Cranfield School: Ynung Managers Course (0234 751122) (until Feb. 23) CEI: International Financial Management Seminar (022 471133) Feb. 12—13 CRC: The Future of the Rural Community Conference (01-486 1951)
Fcb. 12—16 CBO: Reliability Engineering, Advanced Technology and Industrial Applications (010-139020) Feb. 12-13 CRC: 1PM: Recruitment Advertising and Communications (01-387 2844)
Feb. 13—17 The Clothing Institute: Careers in Clothing and Feb. 13—17 The Clothing Institute: Careers in Clothing and Footwear (01-203 0191)

Feb. 14 Marchmount Conferences: Personal Tax Savings for Directors (01-491 7812)

Feb. 14 ESC: Marriage and Non-Marriage (057-282 2711)

Feb. 14 BMEG: Markets for Building Materials and Company of the Conference of th

ponents—Where should we be looking? (01-636 6920) Feb. 14 LAMSAC: Computers and Privacy (01-828 2333)
Feb. 14 The Institution of Metallurgists: Fracture
Mechanics (01-446 2251) Feb. 14-15 FT Conference: Finance and Trade in the 1980s

Feb. 15—16 Abacus: Counterfeiting and Piracy—Do you really know if your goods are being forged?

(07782 4471) Feo. 16 Henry Stewart: Rent Review Conference (01-935 Feb. 19-20 Institute for International Research: Internal

Feb. 18—20 Institute for International Research: Internal Auditors Conference (01-888 2663)
Feb. 19—20 Frank Jefkins: Planning PR Programmes (01-657 2911)
Feb. 19—21 AMR International: Software Engineering: The Key to Quality Systems (01-252 2732)
Feb. 20 Oyez/IBC: Dealing with Redundancies—An Updating on Law and Practice (01-242 2481)
Feb. 20 Conference (01-242 2481) CCC: Institutional Investment in Agriculture Conference: The Euromarkets in 1979 (01-236 4382) Feb. 21 LCCI: Opportunities for Consulting Engineers in the Middle East and North Africa (01-248 4441) National Association of Pension Funds: European Feb. 21-26

National Association of Pension Funds: European
Conference (01-681 2017)
CCC: Export Finance and Credit (01-222 6362)
Institute of Chartered Accountants: Control of
Energy Costs (01-628 7060)
IPM: Assessment Centre Design—for Selection and
Management Development (029 383 344)
BTSC: Finance and Accounting for Management Feb. 22-23 Feb. 25-Mar. 2... Feb. 25-Mar. 1 ... (04862 5444) IPM: Job Evaluation (01-387 2844)

Feb. 26—Mar. 1... Feb. 26—28 Feb. 26 CEL: World Energy Economics (01-353 4774)
ESC: Suggestion Schemes (057282 2711)
Institute of Internal Auditors—UK: Computer-Feb. 25—28 Audit Control and Security (0480 58050) CCC: Minimising Liability in Trans-European Road Haulage (01-222 6362) BCPA: The Secretary's Environment (01-405 1023) Feb. 27

Falcon Rooms Metropole Centre, Brighton

EXHIBITIONS

Amsterdam Paris Toronto Singapore Zurich

Cranfield, Bedford Hong Kong Café Royal, Wt

Rotterdam Whites Holel, W2 Hendon, NW4

Hilton Hotel, W1 Hilton Hotel, W1 Cavendish Conference Centre Royal Festival Hall, SE1

Northumberland Avenue, WC2 Frankfurt am Moin Kensington Palace Hotel, WS

Caté Royal, WI Royal Lancaster Hotel, W2 Connaught Rooms, WC2 Portman Hotel, WI Carlton Tower, SW1

ing on the Park, WI Grosvenor House Hotel, Wi Cannon St., EG4

London Press Centre Moorgale Place, EC2 Horsham, Sussex

Woking, Surrey Whites Hotel, W2 Inn on the Park, W1 Cavendish Conference Centre Hilton Hotel, W1 Royal Garden Hotel, W8 Waldorf Hotel, WC2

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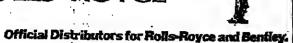
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1877 SE JEO SE Manual, finished in 70pax with Pascifloner milerior, bard and soft tops, 7,000 miles. Service History, £14,950 or £384 monthly.

1978 'T' 633 CSI manual, floished la Resedu metallic with heige hide interior, nor con_ electric soa roof, eassenger door mortor, headlame west wipe. 11,000 miles. Foll service history. £15.450 or £402 monthly.
1978 632 CSI auto. floished la metallic antirectic with beige bide unhalstery, electric sua roof, Mible wheels, linted glass, electric windows. 10,000 miles. Foll service history. £15.450 or £402 monthly.
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1878 (T. Regol, 450 SEL. Astral Silver! Siue leather. Air cond. elac. sun rool, cruse control. rev. Coenter. readiag lights. Becker Mexico radiojsterco. 5.009 miles. 1977 (S) 450 SEL. Milan arown/ Parchmeat leather, elec sun root, slloy wheels, cruise control, twin mirrors, Philips AC 850 radio; stered. 9.000 miles. mirors, Philips Ac on Tading Steres, 9.000 miles.

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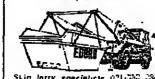
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Pact with TUC may not stem action

BY PAULINE CLARK, LABOUR STAFF

into its third week today with meot as its alternative to the apparently little chance of a Conservative proposals for solution emerging from next amendments in the law to lessen Wednesday's expected signing damage by strikes.
of a "concordat" between the Covernment and the TUC.

damage by strikes.
Ironically, the TUC general council will be deciding whether

attempt to raise party morale with a report on the agreement when be major public services with the TUC to a joint meeting unions will be carrying out of Lahour MPs and the party's plans to step up industrial ection national executive at the Combustical executive at the Combustical agreement in a week with a week when the major public services unions will be carrying out plans to step up industrial ection by council workers and bospital national executive at the Commons on Wednesday. At Mr. Callagban's suggestion, trade union members of the NEC will in the discussion.

agreement on wage bargaining conduct which could change the aspirations of the public service workers in seeking to keep pace with the general level of settlements in outside industry in the present pay round.

some aort of special relationship between the Labour Government to observe agreed procedures.

and the unions still exists chuld. The attack was made in a and the unions still exists chuld, as one union leader put it. detailed circular aent to all improve the atmosphere of members by Mr. Gerry Gillman,

Covernment and the TUC.
The Prime Minister will attempt to raise party morale political agreement in a week ancillary staff.

The Ceneral and Municipal Workers' Union said yesterday union members of the life was that It had now authorized he given the right, for the first that It had now authorized he given the right, for the first that It had now authorized him at such a meeting, to join time at such a meeting, to join official disputes. It bad official disputes. It bad Union leaders were agreed extended the work-to-rule and yesterday that there was overtime hans toperating widely nothing in the new long-term in local authority services. The 105.000-strong Society of

Civil and Public Servants, which is joining with the 230,000-strong Civil and Public Services Association in a camnents in outside industry in paign of industrial action on the present pay round.

At the most, confirmation that demned the Government's "bypocrisy" in calling on unions

THE NATIONWIDE programme tary good behaviour during public service workers and of industrial action by Britain's wage bargaining which would hospital ancillary staff who have 1.5m public service workers goes be presented by the Govern-rejected an 8.8 per cent pay hospital ancillary staff who have

The National Union of Public Employeea yesterday threatened to extend action in areas where Westminster have said they will bring in private contractors to remove refuse building up as result of action by dustmen.

John Elliott writes: A proosal contained in the concordat for an annual economic assessment to be made by the Covernment and both sides of industry is likely to be opposed by the Confederation of British Industry which is publishing its own ideas for a new national economic forum tomorrow.

The CBI opposes the idea of the Government and is ustry

meeting together to decide what the country cao afford on wagea prices and other issues. Such a notion carried too many

Instead the CBI wants the new forum to carry out a public debate about the country's economy to help educate people about what can be afforded. The debate could either take "improve the atmosphere of members by Mr. Gerry Gillman, place in a new Parliamentary the society's general secretary. Select Committee or in an The proposed concordat sets out a code of practice on volunion the pay diapute affecting the Development Council.

Support ebbing for Scottish devolution-poll

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE DAY the Prime Minister is to launch Labour's devolution campaign in Scotland. a poll shows support for the policy is ebbing.

Mr. James Callaghan is due in Glasgow today to make a major speech at a rally which

will signal the final run-up to the referendum on March 1. The Labour Party, Scottish TUC and Co-operative Movement are devoting considerable resources to the devolution fight, on which the Government's credibility in its Scottah power base could

depend.

But an opinion poll conducted by the System Three organisation and published in this morning's Glasgow Herald, shows that support for the establishment of a legislative assembly has fallen to 45 per

Last month the figure was 52 per cent and in October it was 59.

Those who said they would vote "No" in the refereodum accounted for 35 per cent, against 29 per cent in January

It is clear that doubts about devolution have been raised in many people's minds by the strong campaign waged by the anti-devolution umbrella group, Scotland Says No.

Later start

The proportion of "don't knows" has risen steadily from 12 per cent in October, to 19 per cent in January and 20 per cent now.

weeks in which to reach a peak. However, the narrowness of the poll findings means that a turn-out of about 72 per cent will be needed to overcome the requirement that 40 per cent of the whole Scottish electorate must approve the Scotland Act before devolution can be intro-

nents and have nearly three

This is as high as an average General Election turn-out and 10 per cent more than the total vote in the EEC referendum

career.

a little less than £1 bn. Outside

Western Europe and North America, Iran is one of the

biggest markets for UK exports

taking more than South Africa or Japan, for example.

ECGD bas had its problem

countries before-places such

as Angnia, Zaire and Bangla-

Undecided

Robin Reeves. Welsb Correspondent, writes: The Welsh Assembly referenoum campaign enters its last 2; weeks before polling day with a significant number of the Welsh people evidently still nudecided.

A BBC opinion poll published late on Friday, indicated that

45.8 per cent will be voting 45.8 per cent will be voting against and unly 33 per cent for the Assembly in the referendum. But the poil, which predicted a 69 per cent turn-ont, also found 21.2 per cent of voters were undecided—an increase of 7 per cent compared with a poll less centum? Last year UK companies shipped goods worth £750m to Iran and ECCD probably covered exports of around

last autumn. last autumn.

Mr. Barry Jones, secretary of the umbrella Wales for the Assembly Campaign, said at the weekend that the poll showed the makings of a "Yes" majority in the referendum.

John Elliott adds: The Confederation of British Industry said last night that it is boning

said last night that it is boping Labour, the Scottish National Party and the Yes for Scotland orgainsations, all of which are campainging for an accombined to the Scotland and Wales Acts This would be enoughly the scotland organizations.

can take heart from the fact confidence is already "very that their efforts have started fragile." it says in its latest much later than their oppo- members bulletin,

With exporters' claims starting to pile up the Export Credit . Guarantee Department remains INDEX 1970 = 100 £750M remarkably relaxed—outwardly at least—about the deteriorating economic situation in Iran. Last week, its U.S. counterpart, Eximbank, stopped Issuing new credits and guarantees for exports to Iran. So far ECGD has not panicked. Existing credit lines remain open, if anymne wants to do business, and the official line is that "due underwriting precautions" are being taken. But if Iran really goes sour it could prove to be one of the higgest setbacks in remarkably relaxed—outwardly IIK EXPORTS -TO IRAN TOTAL UK EXPORTS one of the higgest setbacks in ECCD's distinguished 60-year 72

THE LEX COLUMN

Iran casts a

long shadow

ECGD is not saying how much money it has at risk in Iran but it is understood to be further requirements have more pressure. As recently as the middle of last month these problems were still being shruged off as the Commerciank share index recovered to around \$40, within the domestic bond naries.

3 per cent of the peak reached affering substantial real to last Octuber. But last Wedness turns—will be likely to divert a day the index dipped to below good dear of institutional many 800 though it steaded towards the end of the week. In a harsher climate there is now a risk that the more severe stance to be this year, of German monetary policy may affect not only the immediate DM-zone countries such as the

as Anghia, Zaire and Bangia-desh. But none of them posed anywhere near as serious a threat as Iran. Last year, for example, ECGD had to pay out around £50m to British ex-porters because Turkey ran into severe financial difficulties. By Netherlands but also France. . most of its trading partners, tary System operating in the Siemens subsidiary and ally to the account the siemens subsidiary and siemens su the Siemens subsidiary Kraftwerk Union are a spectacular contrast the Iranian market is example of Cerman exposure to the beginning of the year and the country and Slemens shares with French Infiation higher have gone very much unt of favour. The major banks are supposed to be heavily lent in some transmission of higher transmission of higher transmission of heavily lent in the same transmission of higher transmission of heavily lent in the same transmission of higher transmission of heavily lent in the same transmission of higher transmission of heavily lent in the same transmission of heavily lent in the heginning of the year and the heginning of the yea three times as large as Turkey and in the admittedly unlikely event that Iran reneged on its debts, ECCD would have to shell out some hundreds of millious in compensation aver been very weak, Germany's traditional dependence on Iran several years. In the worst of all events this could wipe out its total reserves of £390m. Of course, this would not matter for the bulk of its oil supplies Sime/Guthrie too much since the Government worries. ·

would ultimately have to pay it out of the Consolidated Fund.

However, It would make a mockery of ECGD's agreed financial objectives. It is supposed to operate at no net cost to the consolidated fund and provide a reserve against forum. The lightening of monetary policy has been another reason However, it would make a mockery of ECGD's agreed financial objectives. It is supposed to operate at no net cost to the consolidated fund and provide a reserve against foture liabilities. This was initially set at 3 per cent of the amount at risk for the commercial account. ECGD has not been able to meet this target so it has been lowered to 2.25 per cent and even this is beginning to look elusive now.

The Bundesbank's tight circular sent out last week. It is stage, however, its routing criticism of the plantation criticism of the countrie criticism of the plantation criticism of the plantation criticism of the countrie criticism of the plantation criticism of the plantation criticism of the plantation criticism of the countrie criticism of the pl

The Bundesbank's tight What is allowing Gutter German fears

The Bundesbank's tight What is allowing gotten.

The escalating problems in ment of a rise of 1.1 per cent go higher than the current for round in consumer prices in the The new document does not be mouth to mid-January. The the opportunity to rule out the current process in the possibility, so shareholders are continued to the possibility, so shareholders are continued to the contract of the cont

increase was included, and the figure compared badly with the previous January's 8.5 per det. Germany is steeling healt for 4 per cent infiation this 340.

The yield on 10 year more ment bonds has now read account 71 per cent from at the cent over nine months. We some acceleration of the read accelera by buying in an average of DM30m of bonds a day which may prevent panic among bon dealers, but makes it bands for the monetary targets to

The rise in interest rates has disturbed the DM foreign bood market, where would be insuen have suddenly found their paper uncompetitive with the German Government's and honds. If interest rates stabilise out of the equity market: much will depend on just how strong the German economy turns on

The French Bourse still he offect not only the immediate DM-zone countries such as the very sharp rise has been particularly vulnerable to he most recent turn of steels in has been trading in a FFr 2.29/30 range virtually since

This morning Guthria's shall-halders are receiving Sine Darby's rebuttal of the defense circular sent out last week. At

Bundeshank's lifting of the normally makes January a bad Guthrie can continue to the Lombard rate together with a month; this year the oil price and await developments.

Decision today on steel strike

BY PAULINE CLARK, LABOUR STAFF

LEADERS OF 30,000 craftsmen in the British Steel Corporation will decide today wbether to strike from next week, possibly halting the industry in a few

The craft unions traditionally follow pay settlements of the Iron and Steel Trades Con-federation, the industry's higgest union, which represents craft unions bave shown signs favour.
of wanting to go their own way A me with their claim for a substan-

A recommendation for action to start on February 18 was sent to members of nine unions in the National Craftsmen Coordinating Committee last week. Results of voting at mass meetlugs are to be collated by all the craft unions today.

The Corporation has told all its manual and craft unions that the Coveroment will not allow it to go heyond the 5 per cent guidelines. Any hig con-frontation with its key workers

Weather

UK TODAY SOUTHERN areas will be

cloudy with rain or sleet which will fallas snow on high ground. Northern areas will he cloudy with occasional sleet or anow. London and Southern England E. Anglia, the Midlands

Cloudy with rain or sleet with snow on high ground Max. 2C (36F).

Northern England, N.E. Eng-land, Ulster Cloudy with occasional sleet Wind fresh to strong. Max. 3C

Borders, E. Scotland, Orkney Mainly cloudy with isolated snow showers. Win deasterly. Max. 3C (37F).

W. Scotland, The Highlands Dry with bright intervals. Wind easterly. Max. 4C (39F). Outlook: Mostly dry with night frost but some rain or snow.

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Falmouth ship repair bid may be resisted

By Ian Hargreaves, Shipping Corresondent

BRISTOL CHANNEL Ship-repairers, the C. H. Bailey sub-sidiary, has made a formal bid to take over Falmouth Ship-repairers, whose closure was announced by British Ship-huilders last week

builders last week.

Mr. Christopher Bailey, chairman of the company which led the fight against nationalisation of sblp repair three years ago said yesterday that the offer was on the table for British Shipbuilders and the Government to consider.

workers at the threatened the yard will be reopened within three months of closure. The terms of the Bailey offer

 British Shipbuilders to grant a 15-year lease with an option Mr. John Cowling, ISTC con- for a further 15 years at no fixed rent.

@ Bailey to stand all commercial losses except £1m in the

first year.

Profits to he shared between British Shiphuilders and Bailey on a hasis laid down by the latter, hut to involve a majority share for Bailey in the first period of lease and 50-50 there-

8 British Shiphuilders to make all existing assets available. Bailey to maintain and replace

Bailey to pay for stocks used et purchase or final audit price,

whichever is lower.

No dilapidation clause, so Bailey would not be liable for repairs to a hroken gate or an unused dock.

• Five per cent of profits to be shared by employees and 5 per cent by management.

All standard government assistance in the area to be made available including a 23.5 per cent grant on capital pro-

e Government or British Ship-huilders to back a loan of hetween £1.5m and £2m to Bailey at a fixed rate of 10 per cent for 10 tn 15 years to he used for development.

British Shipbullders would not comment on the offer last night, but Mr. David Mudd, Conservative MP for Falmouth, and Mr. David Penhaligon, Liberal MP for Truro, said they doubted the Government would agree to Mr. Bailey's terms. Mr. Balley said a speedy

response was essential as his company expected to start opera-tions this autumn at the £230m He added: "Bazargan is taking over power in the country," referring to Dr. Mehdi Bazargan, ment. This is the biggest sblp repair facility in the world and the terms Bailey is negotiating are similar to those offered to British Shipbuilders.

There is likely to be strong resistance from the Government to Mr. Bailey's Falmouth offer hecause it would prefer what British Shipbuilders sees as excess UK capacity in the industry eleminated, and because of Mr. Bailey's anti-nationalisation campaign. If Mr. Bailey succeeds in

nationalisation, it will probably not he limited to the existing Bailey also owns a mothballed 300,000 dwt floating dry

twice as large as any in the British Shipbuilders complex.

Uranium £90m unit for Cheshire plant

BY DAVID FISHLOCK, SCIENCE EDITOR

A SECOND URANTUM-inrich authority capacity.

It is expected to result in substantial enrichment, contracts from West Cermany, some of which will probably be transferred from the Department of Energy.

The unit will be the second part of a new uranium-enrichment plant using the gas

centrifuge process.

The project has heen approved by the board of British Nuclear Fuels, the Stateowned nuclear fuel services company. An announcement to

MPs is expected this week. Britiah Nuclear Fuels is a ahareholder in Urenco, the Anglo - German - Dutch enrichment company set up in 1970 to exploit the new gas centri-fuge technology. Urenco has approved a similar investment ln its second plant at Almelo,

Both these extensions of capacity are needed to meet capacity are needed to meet German electricity supply contracts for uranium enrichment worth more than £1bn in not remain dependent upon a the 1980s, mainly from electric foreign source of enrichment. power companies in West Cermany, Britain and Brazil. The Capenhurat project will create 200 jobs and 200 more in the four years of construc-

It still awaits local planning fuge assembly line.

pprovat, but the proment unit costing £90m will be cess itself bas been approved huilt at Capelhurst, Cheshire. by the Health and Safety Execuenrichment tive as virtually free from effluent and emission.

Details of the technology, which is still developing rapidly tbrough a tripartite research and development programme, bave not yet been settled for the new factory. But it is expected to include important contributions by all three nations.

three Governments behind Urenco have approved in principle its plans to build a third enrichment nlant in West Germany, about 20 miles from the Almelo site. When Urenco was originally

formed it was considered dinlo-matically contentious to build a commercial enrichment olant on instead invested in the Almelo

But the refusal of Dutch MPa to give approval for Urenco's Brazilian contract, in splte of its endorsement by the Dutch Covernment, convinced the West

The first tranche of enrich ment capacity from the German plant at Cronau, however, ia not expected to be in nperation until well into the 1980s. The first step will be to build a centri-

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everything is working well, you'll find dealing will us is quite different from the usual self-it-and leave-it attitude of many other computer

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Nigeria double tax accord expected

revoking its tax agreements with U.S. officials, and a double with nine countries, including tax agreemnt is likely to be conthe UK, from April 1, 1979. Also cluded with the U.S. at much

British companies as British Caledonian, which would have been affected because it sells incurs its main expenses

A RAPID renegotiation of the made at the talks. A final meetdouble tax agreement between ing to complete the negotiations the UK and Nigeria now seems is likely to take place within

Nigeria is the U.K's eighth biggest export market, the lar-gest outside Europe and the U.S. The old agreemnt dates services within Nigeria yet hack to 1947 and the Nigerians have said they were revoking it because it was inherited-The Inland Revenue said along with the other eight—sobstantial progress" was from colonial times.

Norway.

would be a serious blow to the loss-making ldustry. loss-making idustry.

The craft unions were apparently divided yesterday on whether to call formally for a strike. The main threat appears to come from the Amalgamated Union of Engineering Workers, which represents 17,000 workers. About 900 engineering workers at the Lianwern steel plant,

90,000 manual and white-collar Gwent, voted two-to-one last workers. Its leaders hope to week to back the strike, and avoid an immediate confrontation with the Covernment by the end of last week two-thirds taking its 8 per cent pay claim of engineers, voting results to arbitration, but this year the from other plants were also in

> A meeting of 2,000 stecl Corby plant, Northamptonshire, voted at the weekend to oppose plans to close iron and steelmaking there with the loss of

more than 5,000 johs. veoor at Corby and executive councillor of the union, said that sleetworkers there could take over the plant within an hour. Opposition was atrong to the planned cuts, which would create 30 per cent unemploy-

Continued from Page 1

Iran

questions that he still recognised the Sbah as his comman-Asked if be recognised the

authority of Khomeini's council to punish bim, he said, "I don't know who the Islamic Revolutionary Council is. I don't know why I should be tried and why I sbould be punished." His remarks were translated frnm Persian by Khomeini

Dr. Ibrahim Yazdi, a senior Khomeini aide, said the General would be tried by an "Islamic court" on charges of "participating in the murder of people." He did not know what punisbment would be asked.

The General was asked if he felt bis life was in danger from the court. Raising his eyes to the sky and lifting his hands, he said, "I came into this world once and once I will leave it." During the news conference, Yazdi was asked what bad hap-pened to Dr. Bakhtiar. He said there was a rumour that the Prime Minister bad left the country with top-ranking generals, but that he could not

confirm this.

He added: "Bazargan is takbead of the "Iranian Provisional Government" appointed by the Ayatollah last Monday.

The joy at the beadquarters was mixed with worry over continued fighting by forces still loyal to Dr. Bakhitiar, and the prospect of excessive revolutionary zeal by the victors. As the Ayatollah's supporters fired their weapons outside, an aide sighed to reporters, "The situation is really getting out of control. The people are getting over-excited and there is not much anyone can do."

and not the Shah."

the takeover of Falmouth, for which he hid twice before He said Khomeini supporters were phoning in to headquarters, reporting how many prisoners they had taken, and facilities. asking what to do with them. We are telling them to take dock moored in Hawaii which it may wish to site in Fal-month. This dock is more than away their arms, kiss their facea and tell them they are going to serve the nation from now on,

BY DAYID FREUD

likely after talks held in Lagos weeks. ast month.

The Nigeriaus are under-Last June Nigeria said it was stood to be also negotiating

in June, it introduced a 10 per cent levy on all cash remittances by fureign airline and shipping for appraisal of these two companies, to take effect from treaties before the Nigerians the end of the tax agreements. hegin negotiations with the However, it now looks likely other seven countries whose that a new agreement between Nigeria and the UK could be ready for signing before, nr soon after, the nld one runs out.
This means the remittance levy may not be applied to such

the same time as with Britain. There is likely to be a delay double tax agreements have hen revoked. These are Gbana, Sierra Leone, Cambia, New Zealand, Sweden, Denmark and